

means ball and roller bearings

LONGINES official timekeepers at the Olympic Games Munich 1972

NEWS SUMMARY

Egypt suspends peace talks after shooting

Egypt last night announced suspension of the 101 talks on implementing the Middle East ceasefire and disengagement, and said it would ask the U.S. and the Soviet Union to intervene.

100 die in Japanese shop fire

At least 100 Christmas shoppers died and about 77 were injured in a fire swept through a department store in Southern Japan.

London money rises

Money for next year's London championships has almost doubled from £2,400 to £4,800.

Police inquiry

Of the five men accused of 100,000 silver bullion being on the Brentford by-pass were found guilty at the trial.

Police ration

Police who failed to break open a safe at a sub-post office in New South Wales, stole petrol coupon books.

Effy

Jer Douglas-Hume, Foreign Secretary, has been asked to be president of the NATO council for its 25th anniversary.

EF PRICE CHANGES

Table with 2 columns: Item, Price Change. Includes categories like Metals, Chemicals, and Textiles.

Arabs reaffirm oil cutbacks should not harm U.K.

BY ADRIAN HAMILTON

The two emissaries from the Arab oil-producing nations yesterday emphasised to British Ministers that the U.K. should not be affected by the Arab cutbacks in output.

Speaking at a Press conference after seeing Mr. Edward Heath, Sheikh Zaki Ahmed Yamani, Saudi Arabian Minister for Oil, repeated that his country would make up any losses suffered by Britain as a result of the embargo on Rotterdam.

Arab policy

The second possible change in the Arab policy towards cutbacks was mentioned by Sheikh Yamani when he said that, should Europe and Japan "qualify" for full exemption from the effects of the production restrictions because of new actions on the Israeli question, then Saudi Arabia would "take another look" at its position on the cutbacks.

Ministers saddened by Powell attack on Heath

BY JOHN BOURNE, LOBBY EDITOR

MINISTERS EXPRESSED sadness and pity last night rather than anger over Mr. Enoch Powell's lunchtime speech in which he expressed doubts about the Prime Minister's stability of a head of government.



Mr. Enoch Powell

Mr. Powell said that as a result of Mr. Heath's "outburst" against the miners last week "one cannot but entertain fears for the mental and emotional stability of a head of government to whom such language can appear rational."

CBI proposes Stage Three extra rises for special groups

BY JOHN ELLIOTT, LABOUR EDITOR

SPECIAL ARRANGEMENTS to allow selected groups of workers to receive wage rises in excess of the Government's Stage Three pay limits have been proposed by the CBI in evidence to the Pay Board.

The CBI sees the need for the Government to relax its pay controls by introducing a "safety valve" so that a "very limited number of deserving cases" receive extra in order to "ameliorate the most pressing and difficult problems arising from relativities in Stage Three."

London & County shares down 58p

BY NICHOLAS OWEN

THE SHARE price of London and County Securities, the finance and banking concern headed by Mr. Gerald Caplan, was almost halved in a day of hectic trading yesterday.

It closed at 58p, a fall of 58p having touched 57p at one stage. During this month the shares have dropped from near the 200p mark as anxiety about the company has grown in the City.

Last night, L and C declared in a terse statement that it knew of "no reason for the extreme fluctuation in the company's share price."

L and C has been the subject of heightened speculation this week, following the resignation on Tuesday of Mr. Donald Bardsley, who joined the group only in the summer to head its banking operations.

Rumours

On Wednesday the stock market standing of L and C was further unsettled by the resignation of Mr. John Ogg as a director of Rowan and Boden, the group's quoted outfit.

None of the City finance concerns connected with L and C, including Laurie Millbank, the company's broker, would comment on the spate of rumours that developed during the day.

The banking side of L and C, which includes a chain of "retail" branches, has deposits of between £70m and £80m. Of this, 50 per cent. is for a period of one year or over, and 30 per cent. for six months or over.

Among the group's directors is Mr. Jeremy Thorpe, the Liberal leader.

Last month, Sir Geoffrey Howe, Minister for Trade and Consumer Affairs, told MPs that the Department of Trade and Industry was making inquiries into L and C, although he did not think the evidence available warranted a full investigation.

On November 6, L and C dropped a £7.5m. bid for Inveresk Group after the proposal was referred to the Monopolies Commission.

LEGAL TENDER PLEA

Suggestions that Scottish banknotes and Republic of Ireland currency should be made legal tender in the U.K. were rejected by Mr. Terence Higgins, Financial Secretary to the Treasury, in the Commons yesterday.

'Zero growth' warning by Brandt

BY MALCOLM RUTHERFORD

BONN, Nov. 29. HERR WILLY BRANDT, the West German Chancellor, today went further than ever before in warning the country that it may have a zero growth rate next year.

Dr. Hans Friderichs, the Economics Minister, even went so far as to suggest that the country's GNP could decline—a fear known to be shared in private by the Chancellor himself.

In a major address to the Bundestag, Herr Brandt said the Government would react to the oil crisis by making every effort to ensure a continuing high level of employment. He warned, however, that not everyone would be able to hold on to his present job and promised only that Government and industry would do their best to try and provide alternatives.

The rate of inflation, he said, could increase by 1.5 to 2 per cent. next year, simply because of the rise in energy prices. At the same time the Chancellor announced a series of measures designed both to relieve the energy shortage and to deflate the economy.

Most important, the energy sector is to be exempted from the 11 per cent. tax on corporate fixed investment imposed last May. The measure will require Parliamentary approval, and details as to how broadly the energy sector will be defined have yet to be worked out, but the move should be through by Christmas and should provide a new investment incentive.

The Government is also to make available increased funds for energy research into both making existing technologies more economic and finding new energy sources. The building of coal-fired power stations will be accelerated and efforts made to speed up the authorisation procedures for their construction.

Following the help to the construction and textile industries announced last week, Herr Brandt is to discuss releasing previously blocked budgetary funds for development projects.

ON OTHER PAGES

Table with 2 columns: Page, Content. Lists various sections like Appointments, Stock Exchange, and Abridged Particulars.

Watneys 1487, Kronenbourg 1664, Ben Truman 1666, Whitbread 1742, Worthington 1744, Guinness 1759, Bass 1777, Courage 1787, Manns 1808, Pilsner Urquell 1842, Carlsberg 1847, Heineken 1849, Ind Coope 1856, Tuborg 1873, Holsten-Brauerei 1879, Skol 1961.

Unfortunately, you always have to pay a little more for the original.

LOWENBRAU MUNICH The world's most exclusive and expensive beer, brewed in Munich since 1383.











## WORLD TRADE NEWS

## Nippon Seiko may choose Holland for new plant

BY CHARLES SMITH, FAR EAST EDITOR

NIPPON SEIKO KAISHA, the Japanese ball bearing manufacturer which has been planning to invest in the U.K., has been offered a subsidy by the Dutch Government which could well cause it to divert its investment to the Netherlands.

The Dutch offer is believed to be worth around £1.8m, or roughly 20 per cent of the estimated value of the Nippon Seiko project.

Normally the Netherlands subsidises incoming foreign investments in development areas up to a maximum of £1.3m, or 10 per cent of the total cost. Its offer to Nippon Seiko is roughly equivalent to the investment grant the Japanese company could expect to get if it located its plant in a U.K. development area but this could be enough to tip the balance in favour of the Netherlands.

Nippon Seiko at present exports about \$20m worth a year of ball bearings to the EEC but hopes to increase its stake in the European market by establishing a local plant which would operate from outside the Common Market tariff barrier.

The U.K. is the company's third largest market in Europe, coming well behind West Germany and France but this is, in part, a reflection of the "voluntary restraint" observed by the Japanese ball bearing industry on exports to Britain. A

Direct investment between Japan and the U.K. is to be the subject of high level official talks next week when a mission from the Department of Trade and Industry visits Tokyo. The mission is headed by Mr. Peter Carey, a Permanent Under-Secretary at the DTI and includes the DTI's Under-Secretary in charge of industrial development, Mr. A. J. Lipgitt. The DTI officials will be discussing U.K. investment in Japan as well as Japanese investment in Britain and may go into details with their Japanese counterparts on specific projects as well as talking about general principles. These projects could include the involvement of Japanese companies with Shell and BP in North Sea and overseas oil exploration.

The marked increase over the same period last year is similarly reflected in overall production and exports, and the flow of orders has remained high throughout the period. Shipments of paper and board to the U.K. amounted to 610,000 tons in the nine months of which 180,000 tons was kraft paper and 100,000 tons newsprint. Exports to both Germany and the U.K. rose by 20 per cent.

In the first three-quarters there were steep rises in both production and deliveries, with a rise of 22 per cent in the output of market pulp.

The association said: "In all, the pulp industry produced in the period 3.88m. tons of chemical and mechanical pulp intended for marketing. Production in the paper industry rose at the same time by 16 per cent to 3.83m. tons."

Exports of pulp to the U.K. showed an increase of 60,000 tons to almost 500,000 tons of chemical pulp. The estimated 145,000 tons, was a 36 per cent increase in deliveries to West Germany. "The increased resources for the production of paper and board have been fully utilised during the course of the year. 1973 this figure is estimated at 69 As a result of this, the majority per cent, and for 1974 at 77 per cent of paper and board qualities cent.

The October figure was up 4.6 UPI

## Japan's automobile exports down

TOKYO, Nov. 29.

JAPAN EXPORTED 170,784 automobiles in October, a 1.2 per cent drop over a year ago, the Japan Automobile Manufacturers' Association said today.

The Association said the drop was due to oil and power supply cutbacks which have forced car manufacturers to reduce production and slow down the speed of freighters carrying their cars abroad.

The October figure was up 4.6 UPI

## Swedish paper sales to U.K. rise 20%

BY LORNE BARLING

SHIPMENTS OF paper and board to the U.K. from Sweden increased by 20 per cent in the first nine months of this year, according to figures released yesterday by the Swedish Pulp and Paper Association.

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## SHIP DELIVERIES INCREASE 13%

By John Walker

STOCKHOLM, Nov. 29. DELIVERIES OF ships from Swedish yards are expected to total just over Kr.3,600m. (£360m.) in 1974, up 13 per cent, on 1973, according to the Central Bureau of Statistics.

The delivery value for 1973 is estimated at Kr.3,212m. and represents a 36 per cent increase on the figure for last year. Foreign orders accounted for 70 per cent of the total value for deliveries of ships last year. For 1973 this figure is estimated at 69 per cent, and for 1974 at 77 per cent.

## Joint marketing companies seen as cartel agreements

BY A. H. HERMANN

THE CEMENT industry of Lower Saxony has been prohibited by the Federal Cartel Office from implementing agreements channelling the sales of cement through a joint distributor.

The importance of this decision, and of its testing before the German courts which can be expected to follow, is in the fact that the Cartel Office in this case for the first time used the possibility of prohibiting agreements "on objective grounds" without claiming that the parties to the agreement had any intention of contravening the Cartel Law or that they acted negligently.

Such a decision could previously only be made by the Cartel Office in quasi-judicial proceedings when imposing fines for a clear infringement of the law. The revised Cartel Law opened the possibility of testing marginal cases in courts by an administrative decision of the type used now against the cement industry.

The outcome of the case will be of considerable interest to all companies whether German or foreign which agree on establishing or using in Germany a joint distributor. The case seems to be now exposed to the risk of having their agreements prohibited even if there was no intention of securing exclusivity either way or to fix prices. The problems involved are

well illustrated by the background of the present case. Activities of such a joint marketing company in Saxony revealed that all producers supply it with cement, but these were disallowed by the Cartel Office and had to be given up in 1967. The industry then proceeded to form joint marketing enterprises which were free to deal with all cement producers without any restrictions and could therefore keep within the competition rules of the law.

These regional marketing organisations operate either as commission agents, selling at different prices charged by their principals, or they operate as distributors on their own account, reselling at their own price. It is this second type of marketing enterprise which has attracted the unfavourable attention of the Cartel Office. The Cartel Office claims that

## Straits Steamship bid for Mansfield succeeds

BY OUR OWN CORRESPONDENT

SINGAPORE, Nov.

MINORITY SHAREHOLDERS in the Straits Steamship Company here were overruled today at an extraordinary general meeting. International Chamber of Commerce they tried to prevent the purchase of Mansfield and the Mansfield cruise and cargo vessel Centaur.

The minority group, which included the powerful local Overseas-Chinese Banking Corporation, had earlier tried through representations to the local Securities Industry Council (SIC) to delay the EGM on the grounds that they had not had enough time since Monday to absorb recent announcements. The group objected to the purchase mainly because it was in effect a reverse takeover putting a shot of to-day's events in Steamship under the control of Ocean Transport and Trading, down to work and to spin the vendor, achieved without offering the minority group a premium over Steamship's market price or giving it any choice over the matter.

Minority shareholders further charged that the proposed acquisition of Mansfield and Centaur was based on a valuation of Mansfield assets at market value while Straits Steamship assets were valued at book value. The Board, however, now hold 54.2 per cent of Steamship, by virtue of the issue of 14,455m Steam shares at \$4.22 each to OI. Steamship will also take on a field's \$24m. debt to Ocean paying it in three cash instalments over 15 months.

## BRITISH EXPORTS

● Hawker Siddeley Brush, a Hawker Siddeley company in Australia has won repeat orders totalling almost 400,000 h.p. worth nearly \$3m. for two generating sets totalling 11.2MW. One set is to be supplied to Alice Springs power station, the other to the mining company, Comalco. Both sets, rated 5.6MW, comprise Blackstone KV16 major engines coupled to AC generators from Brush Electrical Machines, of Loughborough.

The generating set for Alice Springs is the third of its type to be installed in the new power station and was ordered by the Department of Works, Northern Territory. This follows the completion ahead of schedule of a contract with the department for two earlier 5.6MW sets.

Comalco has ordered its second KV16 major set for mining operations in Welpa, Queensland, crushing, screening and separating the successful commissions.

● Hymac, makers of all-hydraulic excavators, excavator loaders, wheel loaders, part of the Power Duffryn Group, have won a £1.2m. order from Mawab, the R-based sole Hymac distributor in France.

● Frederick Parker, Leicester manufacturers machinery for the concrete industry has won more than £1.25m. worth of orders from Far East for fixed and mobile operations in Welpa, Queensland, crushing, screening and separating the successful commissions.

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JPK 10/1/50

# SAVE 13 MILLION GALLONS!

## Leave the car at home this Sunday.

Motoring on an average Sunday at this time of year can consume up to 13 million gallons of fuel. This proves the point—If we each save a little we'll all save a lot.

Few of us have to drive on Sunday. So don't. And most of us, with a little planning, can reduce our Saturday motoring. So do.

Let's all make a genuine effort to save fuel on the road. Let's see how close we can get to that 13 million gallons!

### If you must drive, here's how to save.

1. Keep your speed down at all times. Fast driving uses unnecessary fuel. So don't exceed 50 mph even where it's allowed. A reduction to 50 mph on motorways can lower fuel consumption by 30%.
2. Fast getaways and sudden braking use up extra fuel. Use the accelerator as gently as possible and brake smoothly. It makes better driving sense anyway.
3. Offer a lift to a friend or neighbour. Try to organise a rota or pool in your neighbourhood or where you work.

### Savings at home.

Do everything you can to economise on your central heating, fires, room heaters, hot water and lighting. And remember

—just one less 100 watt light bulb burning in each house saves the output of a large power station.

Remember. See this Sunday's papers for details of how you collect your motor fuel coupons.

# IF WE EACH SAVE A LITTLE, WE'LL ALL SAVE A LOT.



## AMERICAN NEWS

## U.S. warned of economic downturn next year

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Nov. 29

President Nixon's Administration today warned that the U.S. economic growth rate may be 2 per cent next year, down from 3 per cent this year, as a result of the Arab oil embargo and that employment is likely to rise only 6 per cent.

These are the first official estimates to be released by the Administration since the Arab oil embargo and that employment is likely to rise only 6 per cent.

These are the first official estimates to be released by the Administration since the Arab oil embargo and that employment is likely to rise only 6 per cent.

Before the boycott began, the Council of Economic Advisors had been looking for a real growth rate of about 3 per cent in the American economy next year, with unemployment rising from its present low level of 4.5 per cent to about 5.3 per cent. However, it has now revised these forecasts and expects a further reduction of up to 2 per cent in the growth of GNP, with unemployment increasing by about 0.6 per cent, to close on, though not above, 6 per cent.

Dr. Stein refused to make any prediction of the effect of the energy crisis on inflation next year, saying that it was impos-

## Argentina, Paraguay sign dam treaty

By Hugh O'Shaughnessy

THE TREATY committing Argentina and Paraguay to the construction of the \$1,000m. Apipé Yaciretá hydro-electric scheme on the Paraná River is to be signed by General Alfredo Stroessner of Paraguay and Vice-President María Estela Martínez de Perón for Argentina in Asunción, the Paraguayan capital, on Monday.

The scheme will have a generating capacity of 3,300 kW. It will be started in 1976 and will be completed by 1980. It will embrace a lock system to facilitate navigation on the river and should aid flood control and irrigation in the region. It will be a powerful boost to depressed northern areas of Argentina.

Formal agreement on the scheme, which had been agreed in principle between the two countries some years ago, had been held up because of Paraguay's objections that more of her territory would be flooded than Argentina's.

Paraguay is expected to export the major part of her half-share in the power generated to Argentina for hard currency. Paraguay is already exporting power from the Acaray hydro-electric scheme to Brazil and Argentina and will also be selling much of her share of the power produced by the giant Itaipú installation being built as a joint venture with Brazil on the Paraná upstream of Apipé-Yaciretá.

Argentina is hopeful of getting Paraguayan agreement for the joint construction of another scheme, the Corpus project on the Paraná between Itaipú and Apipé-Yaciretá.

## BOLIVIA FORCES CHIEFS SEEK ELECTION DELAY

By Hugh O'Shaughnessy

The political position of General Hugo Banzer, President of Bolivia since the coup of August 1971 in which he toppled his comrade-in-arms General Juan José Torres, deteriorated drastically yesterday when the army and air force commanders demanded a postponement of the general elections. President Banzer had promised for next month that the Movimiento Nacionalista Revolucionario, ex-President Víctor Paz Estenssoro, one of the two civilian parties taking up the support and announced it was going into active opposition against the Government.

Earlier this week, President Banzer took the finance portfolio from the MNR in a Cabinet reshuffle.

The army chief, General Carlos Alsogaray, and the air force chief, General Oscar Adriánola, said that Bolivia was not ready for a return to democratic processes.

## EPA keeps to lead-free timetable

BY GUY DE JONQUERES

NEW YORK, Nov. 29

THE FEDERAL Government has decided to stick to its timetable for reducing the lead content in petrol, despite objections by the industry that it will aggravate oil shortages.

Under a rule definitively adopted by the Environmental Protection Agency yesterday, leaders must lower the lead level in an average of 2.3 grammes per gallon of petrol to 1.7 grammes by the start of 1975 and further reduce it in stages to grammes by the start of 1979. All refiners have been allowed slightly longer timetables.

Petrol is leading during the winter process to increase its octane rating. The oil industry protested that the changes

required in refinery operations to meet the EPA rule will be extremely expensive and that considerably more crude will be needed to produce low-lead petrol than the kinds currently on sale.

One major manufacturer of lead compounds, Ethyl Corporation, has gone so far as to threaten legal action in an attempt to have the rule reversed, challenging the EPA's claim that lead emissions from car exhausts are harmful to health.

Beyond health considerations, the EPA's decision was taken with an eye to the planned introduction of catalytic converters on 1975 model cars. Lead in petrol can prevent platinum

catalysts in the converters from performing their intended function of breaking down carbon monoxide and hydrocarbons in exhaust emissions.

Meanwhile, the Senate Public Works Committee has rejected a demand by the motor industry that the exhaust standards in force for current 1974 model cars be extended to the following model year and has insisted that catalytic converters be fitted to 1975 models as planned.

However, the committee did grant a concession to the industry by ruling that the 1975 standards be left in force for 1976 model cars, instead of being made even stricter, as originally planned.

## Widespread strikes in Grenada

BY OUR OWN CORRESPONDENT

BARBADOS, Nov. 29

THE second time this year, business life in Grenada, the tiny island in the Caribbean, has been brought to a virtual standstill by widespread protest strikes against the Government's policies.

On May, the strikes were called back demands that the Government postpone plans for seeking independence from Britain.

In certain constitutional guarantees secured at talks in London, the protests were supported and the British Government agreed to grant the 132 square mile island full independence on February 7.

The latest strikes follow the

arrest of six members of the opposition New Jewel Movement (NJM) and alleged police brutality against them.

The NJM, a comparatively new group comprised mostly of lawyers and teachers, has no parliamentary representation. It claims three of its arrested leaders were brutally assaulted by the so-called police aides of the Premier, Mr. Eric Gairy. They are now in hospital.

Although Mr. Gairy agreed in a radio broadcast at the weekend to disband the police aides and to establish an independent commission of inquiry into the island's state of affairs, the accused several times used harsh violence against political opponents of Mr. Gairy.

association and professional associations are demanding more.

They want details of how the police aides will be disbanded and some are calling for disciplinary action against the most violent members.

The police aides were established by Mr. Gairy three years ago and recruits include several men with criminal records, a fact admitted by the Premier, who declared at the time: "It takes a thief to catch a thief."

They have become much feared locally and have been accused several times of using harsh violence against political opponents of Mr. Gairy.

## ALL STREET

## The shell-shocked investors

BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT

A little over a month the New York stock market, as measured by the venerable Dow Jones index, has fallen 18 per cent. This is in historical perspective not equivalent to the damage done by a complete bear market. It is a complete bear market. It is a complete bear market. It is a complete bear market.

In Europe it has, by accounts, been ridiculed as an over-emotional reaction to an angry shortage from which it seems relatively insulated.

On Wednesday the market tumbled up a sudden 20 points and a rumour of "market bottom" was heard up and down Wall Street. But this is no time to make predictions for the New York stock market. There is no rational way in which the potential ramifications of the Arab oil embargo can be discounted.

During the dismal summer, public attention was focused on the investing power of pension funds and other institutions. Are the institutions wrecking Wall Street? asked the cover of Business Week, and the institutions were promptly established as convenient villains in a market that had been split into "winners" of stocks—some of glamorous enterprises like IBM, Xerox, and Polaroid, the other of the stocks that form the basis of the U.S. economy—and in a stockbroking business that was losing \$50m. a month.

By September, the economic forecasts for 1974 were beginning to crystallise. The consensus saw a "soft-landing" for the U.S. economy from its heady boom. The word was put about that certain sectors of American industry—cement and paper, for instance—were running at peak capacity and would continue to show profit growth next year. Then money market cognoscenti reported that the Federal Reserve Bank was showing signs of monetary ease. A buying wave was triggered.

This sudden surge of bullish sentiment, bolstered by interest from abroad, took the Dow index up 18 per cent, and the New York Stock Exchange unweighted average up 19 per cent. The glamour stocks behaved relatively poorly over this period and so it seemed that the irrational amount of premium attached to the super-growth stocks was being eroded.

On October 6 war erupted in the Middle East and within a week came the first brandishing of the Arab oil weapon. Obsessed with its new optimism the market blithely ignored these grim developments and it was not until the end of October that the full seriousness of the situation penetrated investor thinking. Helped by the near-crisis of the administration that followed President Nixon's firing of his special prosecutor, this sent stock prices into a nose dive from which they bounced so suddenly on Wednesday.

The oil crisis has hit the U.S. economy at a sensitive moment. It has just as the economic powers—that is, grasping fiscal and monetary controls that are elastic in their influence and delayed in their action, are trying to ease America out of its recent boom without stifling it. Before the Arab-Israeli war the consensus forecast was for a real growth in the U.S. economy next year of 3 per cent, after subtracting an inflation deflator of a little over 5 per cent. The best that economists are now hoping for is unchanged "real activity" in the economy next year and an inflation figure of nearer 7 per cent.

Estimates of corporate profits, figures closer to the stock market's heart, were for a drop of about 5 per cent, before the oil problem loomed. To-day the optimists are talking of a 10 per cent shortfall and the pessimists of 15 per cent. A 15 per cent drop in profit has only been seen three times since the Second World War. Part of the problem of coming up with such estimates is that the U.S. is already very dependent on successful overseas operations for the overall profitability of its companies. In 1972 the American multi-national companies earned an estimated \$12,000m. from overseas operations compared with industry's total profit that year of \$54,000m. No geographic breakdown of this foreign profit is available and it is hard to get any idea of what the impact of the oil embargo on these profits will be.

## Earnings

This year the earnings on the 30 stocks in the Dow will be between \$80 and \$85. If next year they are \$75, or thereabouts, one should expect the Dow to trade in a range between \$80 and 1,150. This would imply that the market is now at the bottom end of its likely trading range unless the oil situation develops into a much more serious threat to the profitability of American industry.

Such a gloom assessment of the logical trading range for the Dow takes no account of the asset value that must provide some underpinning for the ultimate low in a company's stock price. When prices fall as low as they stand in New York to-day, the values attached to stocks by the broad mass of investors, who look for return (or discounting of expected return), are very different from those attached by the industrial predators who know a fat balance-sheet when they see one. For the latter the market may be the buy of a decade precisely because in buying a company they free themselves from that market and all its imperfections. For the former, the decision to buy a share is also a decision to buy Wall Street and, to make things worse, Wall Street in the middle of an oil crisis, it only dimly understands.

## How to recognise your new pension scheme

## 1. Does it exempt you from the State Reserve Scheme?

By April 1975 every employer must provide a recognised pension scheme for all his employees or join the State Reserve Scheme. Enterprising firms will install a recognised scheme giving better and more flexible benefits—the question is, which one? Stewart Wrightson's Recognised Scheme gives full exemption from the State Reserve Scheme—and offers the best terms available anywhere.

## 2. Does it penalize—or benefit—smaller firms?

All recognised schemes offer better terms to larger employers. All penalize smaller firms with 'small scheme loading' and many will not consider firms with less than 200 employees. Stewart Wrightson not only offer better terms than any other recognised scheme, but they offer them to ALL employers, regardless of size. Schemes with two members get the same unique benefits as those with 20,000.

## 3. Is the scheme designed for you?

Most recognised schemes were put together in a hurry—they are 'plug-in' package schemes giving one set of benefits and one structure only. Stewart Wrightson started work on their scheme in 1971—two years of development have produced a totally flexible structure with infinitely variable benefits. Each employer joining the Stewart Wrightson scheme gets exactly the benefits and conditions he wants—not a cast-iron mould.

## 4. How good is the funding?

The value of your contributions in years to come depends on the quality of the scheme's funding. The Stewart Wrightson Scheme is fully underwritten by the Friends' Provident and Century Insurance Group, founded in 1832 and with group funds exceeding £350 million.

## 5. How much will it cost you?

All pension schemes—including the State Scheme incorporate in their costs a charge for handling and administration. Stewart Wrightson have negotiated very special terms which reduce these charges to the absolute minimum. Other schemes levy joining fees, handling charges and other costs—Stewart Wrightson charge you absolutely nothing. So you pay much less to get far more.

## 6. What are the snags?

Most schemes carry a discontinuation penalty if you ever want to opt out. Stewart Wrightson do not. All schemes must have a trustee. All schemes charge you for the services of a trustee—except Stewart Wrightson. Most schemes restrict the life-cover provided for your employees—they have to attain certain medical standards. Stewart Wrightson give a death in service widow's benefit, and a lump sum benefit on death in service or retirement, without medical requirements of any kind.

## 7. How much time will you spend running it?

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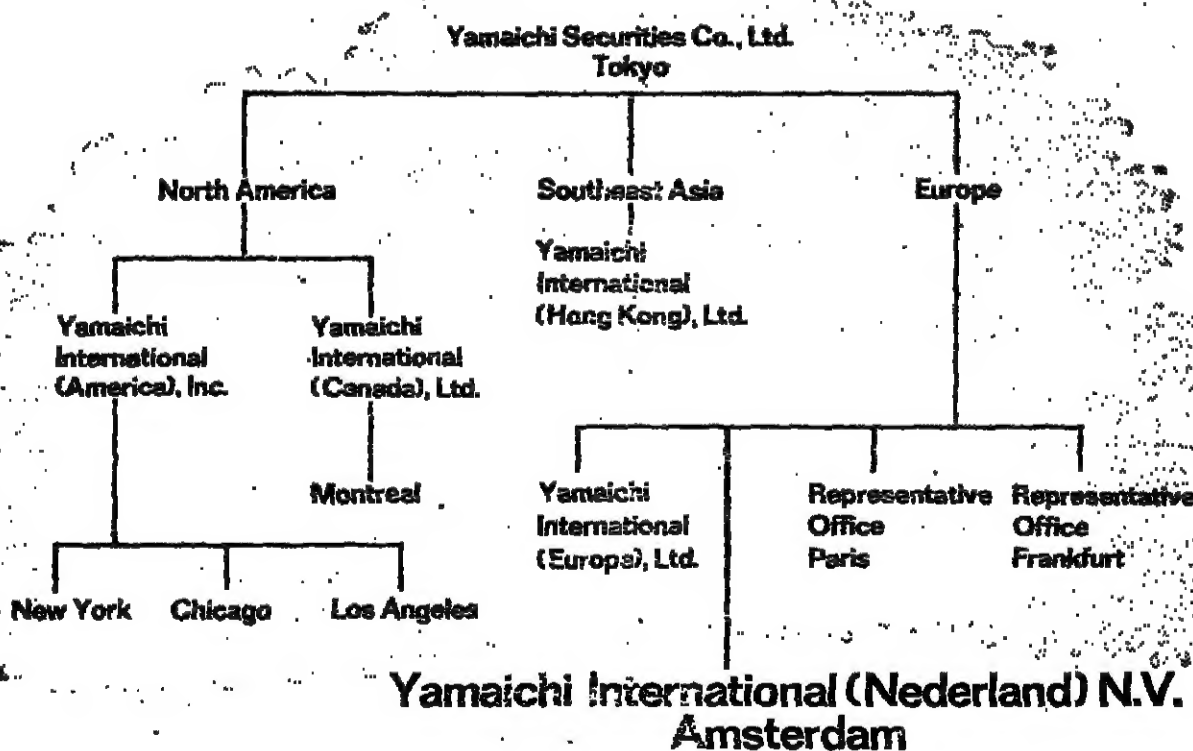
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## EUROPEAN NEWS

### Franco-Soviet relations grow cool

By Rupert Cornwell

FRENCH RELATIONS with the Soviet Union have taken a distinct turn for the worse in recent weeks. This follows the unfavourable remarks in Paris on the role of the Superpowers in the Middle East conflict, and the ensuing greater keenness shown here for political and defence co-operation within Europe.

The most tangible result of the new mood is that President Pompidou's planned trip to Moscow in January 1974 could well be postponed. The Elysee Palace was stoutly maintaining to-day that the visit will go ahead as scheduled, but diplomatic circles here are increasingly sure it will be delayed, perhaps indefinitely.

Soviet friendship with France has always been more brittle than the pomp surrounding meetings between leaders of the two Superpowers—emphasised by Europe's manifest impotence in the Middle East.

An article yesterday in the Literaturnaya Gazeta, widely reported here to-day, sharply criticised the "hostile remarks" to be heard in Paris on strengthening friendship with Socialist countries, an unmistakable reference to M. Pompidou's continuing opposition to the troop cut talks in Vienna.

However, the call of M. Michel Jobert, the Foreign Minister, for greater use of the WEU for defence discussion in Europe has also provoked their ire. Although Western observers found his remarks typically and disappointingly vague, the Kremlin ideologists appear to have suffered no such confusion.

Russian commentators have fastened on the fact that the WEU is a body founded at the height of the cold war, and argue that M. Jobert's suggestion that its role be extended is thus a direct blow to the growing détente between East and West.

But Moscow will also not have appreciated the scathing attacks on the global condominium of the two Superpowers—emphasised by Europe's manifest impotence in the Middle East—that have come from both the French President and his Foreign Minister in recent weeks.

The Kremlin has always been happy with an independent French stance in as much as it

allowed for a reasonably close relationship with one of the most influential members of the Common Market. However, a Community that showed signs of forging a political unity—and ultimately a common defence policy—is anathema to Soviet foreign policy.

French worries in fact do not date just from the Middle East war, but were clear immediately after the Nixon-Brezhnev agreement this summer. The Soviet leader's stopover on the way home in Paris did not allow French fears that far-reaching decisions had been taken over Europe's head.

It is, of course, possible that the likely delay in the January summit for technical reasons—Mr. Brezhnev, it is understood, is due in Cuba at the start of the month—and the Russians are likely to value their ties with Paris sufficiently to tread comparatively warily.

However, observers here are already pointing out that the turn of events, and the fundamental reasons behind them, are a clear sign that the De Gaulle inspired policy of the lone wolf is being increasingly unworkable.

Our East Europe Correspondent writes: Whether or not President Pompidou's trip to Moscow is postponed, Soviet policy is already in trouble. Russians appear to have underestimated West European reaction to the Washington Moscow rapprochement and now witnessing the consequences of this mistake in Europe, will to unite.

Although the Soviet President continues to attack the European political integration, there are signs that Russian policy has shifted. Frontal attack to policy, at winning the confidence of members and reducing impetus towards unification that way.

The fact that the Russians have invited over Sir Douglas Home, the Foreign Secretary, this week-end—three days of talks indicate they now want to forge expulsions of 1971 and building up trust again. Chancellor Brandt's increasing disenchantment with the EEC is a turn of events that the Russians are keenly aware of. It is for the moment only major EEC country willing to listen to Moscow.

BRUSSELS, Nov. 29. THE EUROPEAN Commission has gone some way towards ending French attacks on the regional aid privileges. The Commission now enjoys a British satisfaction it is proposing that there should be ceilings on aid given in the development and special development areas before the end of 1974.

The dispute has already moved into the discussions on proposals for a regional fund. The Commission hopes to draw major benefit from the fund, which is not a generous EEC regional policy. It has argued that when decisions on the proposed fund member states should commit themselves to limit ceilings on state aid industrial development in areas of the Community.

At the moment, the member states only have an agreement to limit state aid to 20 per cent of net investment in the "central" areas of the EEC. When Britain joins the system in July, the European Commission, which sole responsibility in the matter, exempted all her special development and development areas from the ceiling, and left them "unclassified".

France and a number of countries have attacked the decision for being far too generous towards Britain. The Commission now requires member states to limit their aid to the Commission and member states in any future arrangements. The Commission has also said that the present system would only be transitional, that it would make new proposals for the whole Community a year, to come into effect January 1, 1975. In a communication sent to the member states to-day it continues to insist on that date.

But also asked them to come down in a resolution that a new system would include ceilings for all regions, not just central ones. The ceilings would be fixed depending on the poverty of the regions.

### Britain and France hold up EEC shipbuilding plans

By Reginald Dale, Common Market Correspondent

BRUSSELS Commission plans for revitalising the Common Market's shipbuilding industry, points to be taken into account before a decision is made. These would include an analysis of world shipping trends, relations with Japan, an assessment of supply and demand inside the Community and possibilities of closer co-operation between European yards.

The Commission to-day said it will seek to prolong current Community regulations on shipyards for three months into next year, so that the new directive limiting state aid can come into force on April 1. But all the nine member states except the Netherlands have said that decisions on shipbuilding should be put off for at least six months, and France wants the present system extended for a year until the end of 1974.

France has attacked the Commission's plans, announced at the end of last month, for failing to take account of the real problems

facing Europe's shipbuilding industry. The French say they will produce their own list of points to be taken into account before a decision is made. These would include an analysis of world shipping trends, relations with Japan, an assessment of supply and demand inside the Community and possibilities of closer co-operation between European yards.

At the same time, Britain has serious reservations about a number of the Commission's recommendations for limiting state aid under the proposed new directive. Britain does not like the idea of submitting investment aid to Commission scrutiny, and argues that recommendations for limiting interest rate subsidies would discriminate against countries like Britain which have high interest rates.

Britain is also opposed to a proposal to include all rigs in the scope of the directive, which would have the effect of making government subsidies for oil rig construction illegal under Community rules. Britain is fighting to establish the legality of the aid it currently grants to the U.S. Marathon company for the construction of oil rigs on the Clyde, which have already been challenged by the Commission.

The Commission proposal for next year is that construction subsidies for ships should be limited to no more than 5 per cent of the order price. The figure would be reduced to 4 per cent for ships ordered in 1975, after which the commission is to make fresh recommendations.

At the same time, restrictions would be placed on interest rate subsidies granted on the sale of ships, and aid to any investment of over about \$1.7m. would have to be notified in advance to Brussels. The aim would be to steer new investment into projects that would make the Community internationally competitive, as part of the Commission's overall plan to revitalise European shipbuilding industry within the coming four years.

former Six, has highlighted the need for a new approach. The aim of the operation is to establish harmonised banking regulations in the different countries so that banks can compete freely throughout the Community. Although a directive providing for the freedom of establishment for banks was adopted in June this year, the Commission feels that there cannot really be free competition until national regulations are brought much more into line.

The earlier proposal was a complicated amalgam of all the different systems already existing in the Six, together with some new suggestions by the Commission. In that form, the proposal was not even acceptable

to the six original members, and Britain, Ireland and Denmark would have found it even more difficult to accept.

The new approach will be to take various areas where controls exist and try to harmonise them one by one. National regulations to be brought progressively into line could include, for instance, those covering bank liquidity, solvency margins, bankers' qualifications, and the activities that banks are allowed to indulge in. One of the ultimate aims is to create a legal framework in which branches of banking authorities in the country where the head office was based, not the country in which they actually operated.

### Bundesbank increases institutions' liquidity

By Andrew Hargrave

THE STEADY DRAIN on West Germany's gold and currency reserves during the past month owing to the weakness of the Deutschmark has led to the first minor, though significant easing of the credit squeeze by the Bundesbank.

After a meeting of the Bank's central council, Dr. Karl Klagen, President, announced today that the rediscounting quotas for financial institutions were to be increased by 15 per cent. This facility, twice shortened by further 10 per cent in the early months of this year after substantial restrictions in the latter part of 1972, enables banks and other institutions to boost their liquidity by cashing bills of exchange at the Central Bank

After this month's reduction of reserves up to the end of last week, culminating in a loss of DM1,400m. in a single week, this measure, said Dr. Klagen, was aimed at increasing the institutions' liquidity by up to DM1,200m.

A slight easing of the squeeze was foreseen by the Bundesbank last week with the Bundesbank's offer of a Lombard credit (suspended at the end of May) at an overnight rate of 13 per cent. Dr. Klagen thought it likely that the D-Mark would require further Central Bank support in the next few months to stay within the European Community "snake." One should note, however, that West Germany's reserves which stood at the end of last week compared with one of DM72,000m. as recently as the end of last year are still the second highest in the world (by a considerable margin) after the U.S.

Beyond the measures announced this week, however, the Bundesbank in agreement with the Government, contemplates no further lifting of its restrictive measures. There is no question, said Dr. Klagen of the "root of the problem."

He agreed that the present energy situation was serious but added that it had not reached one of "blood, sweat, toil and tears."

BRUSSELS, Nov. 29. THE NINE Common Market countries have told Japan they are ready to consider making a joint declaration of future European-Japanese relations, similar to the "Atlantic" declaration that the U.S. are currently negotiating with the U.S.

The message has been conveyed by the Japanese Government to the Community ambassadors in Tokyo, following agreement on a draft text of such a declaration by the nine political committee in Copenhagen earlier this month. However, presented the Japanese with the proposed text.

The idea of a Europe-Japan declaration was first proposed by the Tokyo Government after it became clear that the Japanese would favour a tripartite declaration to be signed by the Nine, the U.S. and Japan together.

### Swiss growth 'to slow down'

Zurich, Nov. 29.

ECONOMIC GROWTH in Switzerland is expected to slow down next year, the Union Bank of Switzerland said.

Real Gross National Product growth will probably decline to between 3.5 and 3 per cent in 1974, compared with about 4 per cent in the current year and 4.7 per cent in 1972, the bank said in its December economic bulletin. The expected 1974 figure is based on the assumption of a continued restrictive policy, and is the result of a slower rise in private consumption and lower capital spending.

However, exports and public authority spending are expected to provide considerable growth impulses. The bank cautioned though that a drastic energy shortage would affect economic growth in Switzerland and other industrialised countries to an unforeseeable degree.

Among European industrialised countries, whose real economic growth rate is expected to average 5 per cent next year.

### W. Germany to cut armed forces by 30,000 men

By Malcolm Rutherford

Bonn, Nov. 29

THE WEST German Cabinet has approved plans to cut the country's armed forces in peace time by 30,000 to a total of 465,000. The decision has been taken to allow more of the defence budget to be spent on new equipment rather than personnel. In common with most NATO members, the investment share has been falling sharply in recent years.

In a statement to the Bundestag today Herr Georg Leber, the Defence Minister, claimed the move would increase rather than impair the armed forces' effectiveness. It had been found that about 30,000 non-combat posts need not be permanently occupied in time of peace. The posts included drivers, markers, communications work and certain functions in the pioneer corps.

It was essential, however, that they could be quickly manned in the event of external threats. This could be done by extending

the period of active recall from the present three months to one year.

Large sections of the armed forces will in fact be reorganised into cadres which will go up to full strength only when necessary. In the process the number of brigades will be raised from the present 33 to the 36 principle by NATO. The cadre principle will be extended to the Navy and the Luftwaffe.

The cabinet's decision follows the report of the government-appointed Mommer Commission on the armed forces earlier this year. The report pointed out the many advantages of a purely volunteer army, and concluded that it would be difficult to find sufficient recruits and adequate government funds.

Herr Leber said the Cabinet agreed with this, and also supported the view that there was no case for cutting conscription beyond the present 15 months.

### Community offer to Japan

By Reginald Dale

BRUSSELS, Nov. 29.

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## Sakharov 'risks permanent exile' to seek U.S. visa

MOSCOW, Nov. 29.

ANDREI SAKHAROV, a dissident and often father of the Soviet hydrogen bomb, today announced he is going to seek a U.S. visa, risking permanent exile.

The Soviet scientist told reporters today that he had asked the authorities for permission to take up a long-standing invitation to lecture at Princeton University.

He said he accepted the risk in going to the U.S. because he felt he had the right to do so. This has happened to other Soviet scientists who have been asked to leave the country for their political views.

Both were stripped of their citizenship after leaving the Soviet Union for lecturing tours in the West.

Dr. Sakharov's decision appeared to have been influenced by recent harassment of his wife Yelena by Soviet security police, the KGB.

She has admitted smuggling out the diaries of a Russian physicist for his part in an abortive hijacking attempt by Jews wishing to leave for Israel. Mrs. Sakharov is Jewish but Dr. Sakharov is not.

Dr. Sakharov has told the KGB his wife will not attend further interrogation sessions.

To-day, Dr. Sakharov said he had requested visas for himself, his wife, two stepchildren, a son-in-law and his infant child. The scientist is still involved in research work though since he initiated the campaign for broader academic and intellectual freedoms he has been confined to spheres of work not involving national security.

His involvement in the hydrogen bomb has been regarded as a barrier to his emigration. But some Western observers believe the authorities might find it preferable to let him leave the Soviet Union. This would silence the one major voice still actively campaigning for greater civil freedoms while possible disclosures would be on Soviet scientific methods of 15 to 20 years ago.

The Soviet novelist Alexander Solzhenitsyn has often called for literary freedoms and a general slackening of civil restraints, but is not regarded as a consistent campaigner for broader political rights in the way that Dr. Sakharov has been.

## Ten Danish parties may win seats

BY HILARY BARNES

IN PARTIES could be presented in the Folketing (parliament) after Tuesday's general election, twice as many as at present, according to an opinion poll published in Jyllandstidende today. It would take a minimum of four parties to form a majority government with a coalition of five parties.

The poll showed no improvement in the position of the ruling Social Democratic Party since a similar poll was taken last week. It is heading for their worst performance since the First World War. The party obtained 18 per cent of voters' support in the poll, equivalent to 39 seats, compared with 37.3 per cent and seats obtained in the 1971 election.

The Left Wing Socialist People's Party, currently supporting the Social Democratic Government, would be returned with 14 seats, a loss of three.

The current opposition parties all stand to lose seats as well. The radicals, on the basis of the poll, would get 23 seats against 27 now, the liberals 21 compared with 30 and the Conservatives 19 compared with 31.

The new Poujadiste anti-tax Progress Party has picked up four points since last week's poll and is now given 14 per cent and 24 seats. The other newcomers, the Centre Democratic Party, formed by breakaway Social Democrats, Folketing member Erhard Jacobsen, has dropped three points and is given 13 per cent and 23 seats.

## Turkish talks on workers ban

EST GERMAN Ambassador to Ankara, Adolf Sonnenholz, today held talks with Turkish acting Premier Turgut Ersoy to discuss the German ban on immigrant foreign workers.

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## Two die in Basque bomb explosions

Two suspected Basque separatists died on Wednesday night in a bomb explosion and another blast caused heavy damage in San Sebastian, police sources said today.

The sources said two men aged 23 and 19 and identified as known activists of the underground organisation "Basque homeland and liberty" (ETA), were killed in a Bilbao suburb by a bomb which they were carrying. They said parts of the bodies were strewn over the street where the blast occurred.

Shortly afterwards, at 11 p.m., a blast rocked San Sebastian. It caused heavy damage to the fronts of the Orly and Biarritz hotels, shattering hundreds of windows and destroying or damaging 18 parked cars, the sources said. Nobody was injured in the explosion which the sources believed was the work of ETA.

The blast came two days after a gang of separatists held 100 diners inside Bilbao's fashionable Abra yacht club at gunpoint while dousing the floors with petrol and setting it alight. The 105-year-old building was destroyed and three persons were injured. The yacht club and the blast marked the resurgence of violence in the Basque country after several months of relative quiet.

## Mozambique journals face suspension

By Bruce London

LISBON, Nov. 29. THREE JOURNALS in Mozambique are to be suspended from publication for varying periods after being convicted of infractions of the law, it was disclosed today. Appeals have been lodged and the suspensions will not take place until the convictions have been confirmed.

The journals are Vox De Moçambique, Tempo and Noticias, the biggest newspaper in Mozambique.

## EASTERN EUROPE

## Inflation by any other name

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

FEW COMECON members have been able to resist gloating over the West's grim struggle against inflation: most of them have been more successful in keeping the cost of living down.

Despite the problems in the West and the higher prices that Comecon members have had to pay for commodities on world markets, few East European families are paying very much more for food and clothing than they were five years ago, and fewer still are paying more for basic services such as transport and housing.

It is of course much easier to mount an effective battle against the symptoms of inflation in a tightly controlled economy where the Government has several powerful instruments at its disposal. It can freeze the price of everything from bread to housing. Secondly, its theoretically total control over the supply of goods and over wages should enable it to create a perfect market equilibrium so that even if prices were free, it could still control price formation. Thirdly, it can shift resources about and subsidise sensitive goods by charging excessive prices for luxuries (and "luxuries" in East Europe is a wide term). Finally, it can subsidise prices with funds that might otherwise have gone towards pay rises or investment.

But though every Comecon member theoretically has these means to hand, few have been able, for economic or most frequently political reasons, to stick to textbook remedies. Several East European economies have only managed to contain inflation at the price of developing worrying distortions or holding down the standard of living.

Domestic sources of inflation in East Europe are most frequently of the demand pull variety. A huge excess of demand for both everyday goods and luxuries has built up over the years because no Communist

Government has yet been bold enough to keep the pace of wages down to the slow growth in the supply of consumer goods. But because prices are fixed in most countries, inflation is only disguised demand—recently in Bulgaria with the long queues, black markets, price of petrol, while in Poland massive personal savings, and the loudly publicised extension

cut the prices of some household goods and simultaneously, a householder will never buy, but greatly increase the price of non-essentials to raise the necessary subsidy funds. This happened recently in Bulgaria with the long queues, black markets, price of petrol, while in Poland massive personal savings, and the loudly publicised extension

ing down the prices of industrial equipment and other goods that a householder will never buy. Prices in this field are hard to measure because of the scarcity of information, but there seems little doubt, judging by the cost-consciousness of the average manager and repeated calls for

‘A huge excess of demand for both everyday goods and luxuries has built up over the years because no Communist Government has yet been bold enough to keep the pace of wages down to the slow growth in the supply of consumer goods.’

stealthily attempts to buy goods from tourists.

This situation, which exists mainly in the Soviet Union, Romania, Bulgaria and Poland, inevitably leads to a loss of faith in money and to the debasement of cash as a work incentive, a fact which has been recognised in several countries which now offer scarce goods like cars as rewards.

Poland suffers most acutely from this disequilibrium because its leader, Mr. Gierke, is politically committed to increasing wages at a rate quite out of proportion to the growth in the supply of goods. Also he is unwilling to mop up excess demand by raising prices, for fear of provoking a repeat of the 1970 riots which toppled his predecessor.

Sharp rises in personal savings in the Soviet Union point to a similar imbalance there, but the pressure is easier because the Soviet consumer still seems to have a lower level of expectation than the Poles.

Cost-push pressures are less strong but harder to absorb because of the political difficulty of increasing prices. East Europeans do resort to such tactics as withdrawing a brand and then re-issuing it under a new name with a higher price tag, but costs are normally absorbed by subsidies or by increasing productivity, hard though this is to achieve. Governments will often attach less importance to keep-

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## OVERSEAS

## Japan introduces Bill to control supplies and price increases

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Nov. 29.

A "PEOPLE'S livelihood stabilisation Bill" which will allow the government to intervene extensively in the private sector of the economy to prevent shortages and excessive price increases, is to be put before the Japanese Diet when it reconvenes on Saturday.

The Bill is the second stage of Japan's response to the economic crisis brought about by the world oil shortage. It follows an

oil rationing programme which came into force last week and is now beginning to affect most areas of the nation's life.

The livelihood stabilisation Bill will give the government power to fix maximum prices or desirable price ranges for scarce commodities. It will also give the authorities power to punish offenders and to "absorb" any differences between recommended prices and actual prices.

The government will have power to order companies trading in scarce commodities to open their books to official inspectors. It will also be able to order additional imports and to postpone what may be regarded as unnecessary investment by private industry.

A clause in the Bill will exempt companies in selected industries from existing provisions of the anti-monopoly law which bans price fixing. The Bill will provide for official compensation for companies obliged to import scarce products and sell them at a loss in order to meet domestic price requirements. It will also give the government powers to order sale of commodities by dealers and wholesalers in cases where hoarding is suspected.

## Cambodian border post recaptured

SAIGON: After only a brief struggle South Vietnamese Rangers have recaptured Dak Song, one of three camps near the Cambodian border to fall to Communist tanks and infantry nearly one month ago.

Heavy South Vietnamese air attacks that preceded the final assault were believed to be responsible for the light Communist resistance encountered. The High Command in Saigon claimed that two Russian-built tanks were destroyed.

There is a strong likelihood of tough fighting ahead as the Rangers try to capitalise on their success. Saigon feared Hanoi's forces intended to incorporate the area into a supply corridor they are known to be building down the mountainous western edge of Vietnam to within about 100 miles of Saigon.

JOHANNESBURG: The Rev. C. F. Beyers Naude, 55, director of the Christian Institute of Southern Africa and former head of the Dutch Reformed Church, is to be charged under the Suppression of Communism Act with publishing statements of a banned person.

Earlier this month, Dr. Naude was fined R50, with a month's jail in default of payment, for refusing to testify before the Schabas Commission. He also received a three-month suspended jail sentence and has lodged an appeal against conviction and sentence. The Commission is investigating activities of anti-apartheid groups.

SINGAPORE: The effects of an immediate delivery restriction imposed by the Singapore Stock Exchange on Tuesday (Nov. 29) have been felt and the market is slightly calmer but is nervously awaiting the reading of Control of Essential Supplies Bill which may be passed through within 24 hours and deal with the petroleum shortage seriously affecting Singapore.

## MIDDLE EAST AND THE OIL SITUATION ABROAD

## Brezhnev warning on 'new explosion'

NEW DELHI, Nov. 29.

SOVIET Communist Party leader Leonid Brezhnev warned today that unless Israel and the Arabs reach an early peace settlement, "a new and even more dangerous military explosion may occur in the Middle East at any moment. The hostile armies are confronting each other with their arms at the ready," Mr. Brezhnev told the Indian Parliament at the end of his four-day summit meeting with Prime Minister Mrs. Gandhi. "It is clear that urgent measures must be taken to prevent new bloodshed and to establish a stable peace."

Mr. Brezhnev stressed that from the Soviet viewpoint, Israel should make all the major concessions in any peace

settlement. He said that the Soviet Union "has no self-interests in the Middle East whatsoever. Our only profound desire is to see that a genuinely stable peace, a just peace finally established in that part of the world, situated in proximity to the borders of the Soviet Union. And the Soviet Union, for its part, will do everything to actively facilitate this."

The Soviet leader praised the trends of the past few years toward détente, especially between Russia and the U.S., he credited détente with having averted a more serious international crisis than occurred during the war.

## Truce broken as talks stall

BY WILLIAM DUFFLOR

CAIRO, Nov. 29.

THE CRUCIAL disengagement negotiations between Egyptian and Israeli officers at Checkpoint One collapsed today after the ceasefire had been broken by a machine-gun and mortar exchange within sight of the United Nations tent in which they were meeting.

The gravity of the breakdown in the talks can be measured by a statement yesterday to the Egyptian Press by President Anwar Sadat: "How can we meet at the peace conference while the shooting continues and what would be the purpose of talking to people who do not respect the resolutions they have signed?"

## Stay in touch

Observers here tonight were predicting that it would take another visit by U.S. Secretary of State Henry Kissinger to solve the deadlock in the checkpoint talks and open the way to the peace talks.

Gen. Ensis Silasvvo, commander of the UN emergency force, who chaired today's meeting, said afterwards that no concrete results had been reached and no firm date had been fixed for the next meeting. "I shall remain in touch with

both parties," he added.

To-day's meeting, the fifth on the key Point Two of the ceasefire agreement which concerns the withdrawal to the October 22 lines and disengagement of forces, had already been postponed from yesterday at the request of Major-General Aharon Yariv, the chief Israeli negotiator.

After this requested postponement, and yesterday's meeting of the Israeli Mapai party leaders, it was expected here that Gen. Yariv would have new proposals to submit to his Egyptian counterpart, Major-General Abdel-Ghani Ghanem.

## Stopped

After ten minutes, the firing had increased in intensity and two UNTO officers, an Italian and an Austrian, accompanied by the Egyptian liaison officer at the checkpoint, Colonel Youssef Mikki, and the Israeli liaison officer, Captain Naftali Shinar, had taken a white UN car towards the scene to try to halt the shooting.

As they reached a point about 200 metres from the ridge, their car came under fire from mortars or grenades and stopped, the eyewitness said. The Israeli officer jumped out, seized the UN flag from the car and waved it, while the Egyptian colonel jumped out the other side and stood beside him. Shells

## Israel undecided on Summit call

BY L. DANIEL

TEL AVIV, Nov. 29.

OPINIONS ARE sharply divided here on the import of the resolution adopted by the Algiers summit conference. While the fact that the conference did not reject the holding of a peace conference as war had in no way lessened such, the conditions for peace Israel's desire for peace and the hope that the Geneva conference will mark the beginning of a period of orderly relations between Israel and the neighbouring (Arab) countries in the political, economic, social and cultural fields.

By stating that it desires the preservation of the Jewish nature of the State, the Labour Party makes it clear that it has no wish to incorporate large numbers of Arabs in Israel. It makes the point even clearer by stating that the peace agreement with Jordan should be based on the existence of two independent States: Israel with a united Jerusalem as its capital and an Arab State to the east of Jerusalem. This implies that the West Bank would be returned to Jordan.

The programme goes on to say that "in the neighbouring Jordanian-Palestinian State, expression will be given to the self-identity of Jordanian and Palestinian Arabs amidst peace and good neighbourly relations with Israel."

## EEC calls for price curbs to meet oil crisis

BY LORELIES OLSLAGER

BRUSSELS, Nov. 29.

THE EEC Commission has called for overall restraint in wage and price demands throughout the European Community in order to prevent the inflationary pressure of the present oil crisis from getting out of hand. But the Commission is also considering a series of proposals for European action in case of a prolonged energy crisis including possible allocation of scarce resources, rationing measures and a common price policy.

The longer term proposals will only be finalised tomorrow before the Commission has talks with the two Arab oil emissaries Sheikh Ahmed Zaki Yamani, the Saudi Arabian Oil Minister, and Mr. Belaid Abdesslam, Algeria's Minister of Industry.

## Iran makes 1974 offer

THE National Iranian Oil Company (NIOC) had of 109m. barrels of crude oil for the international market delivery in 1974. The offer, which is a bid for 1974, is the highest rate, only condition is that the oil won't be sold through brokers. Competent buying refineries and distribution facilities are eligible.

Under a new Iranian contract with the Western oil companies, Iran will supply 30 barrels per day of crude oil, 109.5m. barrels a year, A grade, for direct market. This will be increased to 110.5m. barrels per day by 1980. The oil is expected to be sold at a price of \$12.50 per barrel. NIOC has firm buyers in mind that auction is only a test.

## Strings attached to peace talks mandate

BY IHSAN HJAZI

BEIRUT, Nov. 29.

ARABS AT LARGE have been attached to this mandate. This has now been spelled out in the Algiers declaration. Analysts are in agreement the new emphasis on Jerusalem may have been under King Feisal's insistence, who recently declared that re-establishment of the Arab character of East Jerusalem is essential of a settlement.

They pointed out that despite the apparent freedom of action given to Presidents Sadat and Assad at the peace negotiations, the leaders will have to report back to the Arab Heads of State for consultations before a final settlement is concluded.

Informed observers said the apparent success of the summit conference and the favourable response by Arab public opinion, have virtually isolated the Arab leaders who did not attend. Iraq and Libya have obviously failed to influence the course the other Arabs have taken.

But informed sources said President Sadat and King Feisal believe that ending the Jordanian boycott of the peace negotiations is important for maintaining a United Arab front. They feel if Jordan absents itself and if the Palestinians are not invited, the Arab position would be weakened.

## Holland backs energy council

BY MICHAEL VAN OS

THE HAGUE, Nov. 29.

THE GENERAL idea of meeting here, Mr. den Uyl establishing a Common Market Energy Council to deal with the effects of the serious reductions in Arab oil supplies to Europe was received solid backing today from Dutch Premier Joop den Uyl.

Such a Council could be similar in concept to the ECSC agreement, "but it must be there to-morrow," he urged. Mr. den Uyl pointed out that the worst of the Arab production cutbacks had yet to be felt in Europe. He said that the Energy Council would be discussed at the EEC top conference in Paris and the talks might cover "some aspects of nuclear energy."

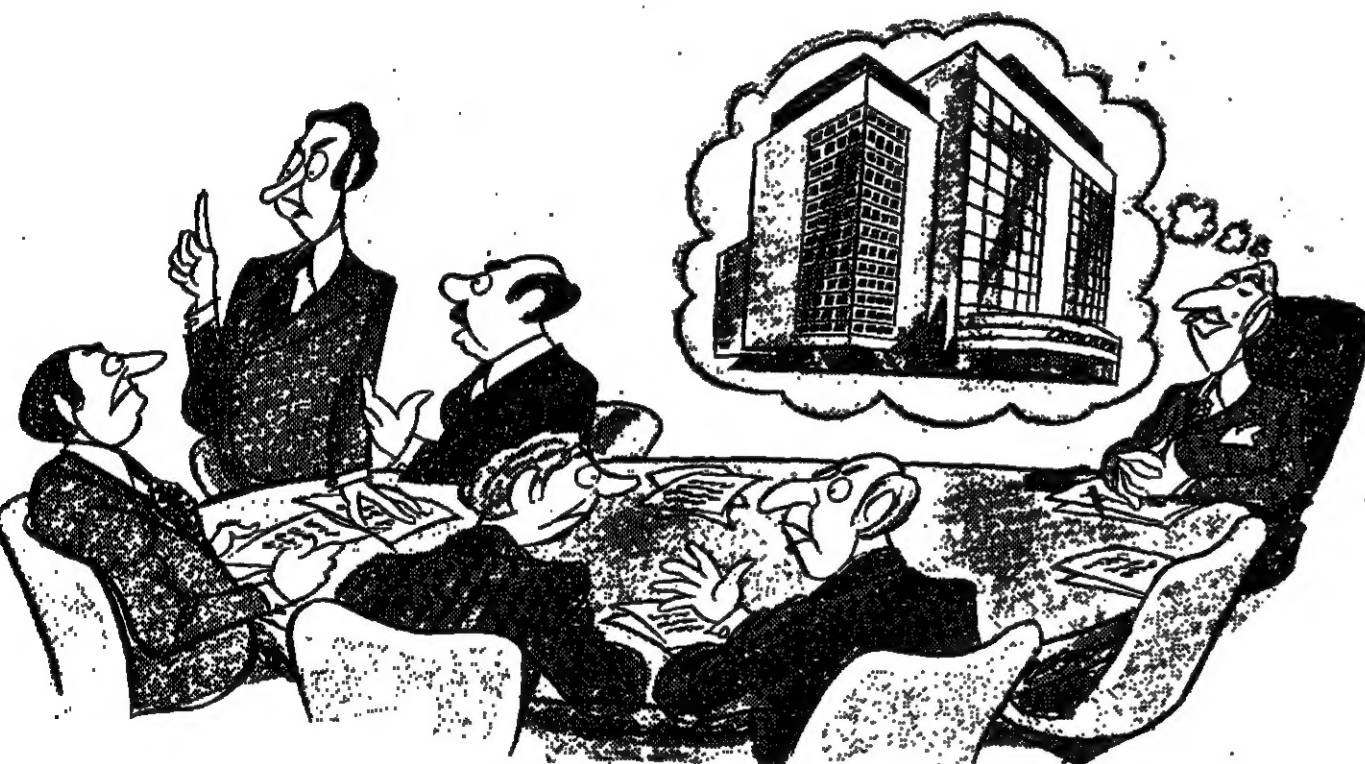
Speaking on the oil crisis at a Foreign Press Association point,

## Ghana sending troops

ACCRA: Ghana is to contribute a contingent of 600 troops to the U.N. peace-keeping force in the Middle East, following a formal request from the U.N. This is the second time Ghana has taken part in U.N. peace-keeping operations. At the outset of the independence of Congo-Kinshasa, now Zaïre, Ghana was part of that large U.N. force in that country.

The troops are expected to arrive in Egypt before the end of December.

TEL AVIV: Six more letter bombs have been discovered in the central postal sorting office. They had been sent from Israel and were addressed to various towns in Israel. The discovery brought to 10 the number of letter bombs found in Israel in the latest wave of booby-trapped mail, the four intercepted earlier this week, three, had been mailed from Switzerland and one from Milan.



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## THE OIL SITUATION IN BRITAIN

## Long queues as motorists collect rationing coupons

BY PAUL ELLMAN

LONG QUEUES formed at Britain's 20,000 post offices yesterday as an estimated 21m. motorists collected petrol rationing coupons.

The first day of distribution brought allegations of a "glaring loophole" in the system because under clerks are not required to fill in vehicle registration numbers on the coupons.

Many main post offices in big cities stayed open for an extra hour in the evening to allow people to collect coupons.

The Post Office said there had been a big rush in the morning but that this had leveled out by the day.

The first day was restricted to motorists with "A" or "B"—an estimated 14 per cent. of the 15m. expected to collect rationing coupons.

Special counters were reserved for issuing coupons, and the Post Office said there were no reports of queues running out of coupons, though a shortage of special counters for priority users occurred in the North West.

The National Federation of Postmasters, which earlier in the week criticised the Government for choosing a pension day to begin the distribution of coupons, said its members were surprised at the initial rush.

A row meanwhile flared over allegations that a loophole had been treated in the system which would allow black marketeering rationing is introduced.

This centred on confusion over who was responsible for writing vehicle registration numbers on rationing coupons.

The Post Office said it was up to the individual motorist to write in the number after being given his coupons on pro-

duction of his log book and tax disc.

Mr. Tom Pendry, Labour MP for Stalybridge and Hyde, however, alleged that this is creating a "glaring loophole."

Mr. Pendry, who is to ask Mr. Peter Walker, the Secretary for Trade and Industry, to tighten up on the issue of rationing coupons, said: "The black market is wide open. It would appear they have not thought this through in depth."

He suggested that if postal clerks did not fill in the registration number, motorists could sell their books later.

The DTI is confident that the system does not carry a risk of abuse by motorists.

The department feels that the record made by the Post Office when the coupons are issued offers sufficient protection against black market selling.

The serial numbers of coupons will be passed on to both the DTI and the police if books are stolen.

At the same time, garage attendants will have to check the number plate of a vehicle with that listed in the coupon book before selling any petrol.

The penalty for selling coupons or any other breach of the present emergency powers is a fine of up to three months in prison, or both.

Under the Control of Fuel Bill, currently on its way through Parliament, these penalties will be increased to £400, three months in prison, or both.

Car rental companies, meanwhile, are understood to have asked the DTI to give hire cars a daily petrol allowance of at least 75 miles if rationing comes into force.

The British Vehicle Rental and Leasing Association, which represents most of the car hire

firms, met representatives of the DTI yesterday to discuss this problem.

The association points out that hired cars are driven an average of 85 miles a day and argues that a big cutback could put the rental companies out of business.

It hopes a special allowance will be given for hired lorries and vans but is less optimistic about getting the allowance for cars.

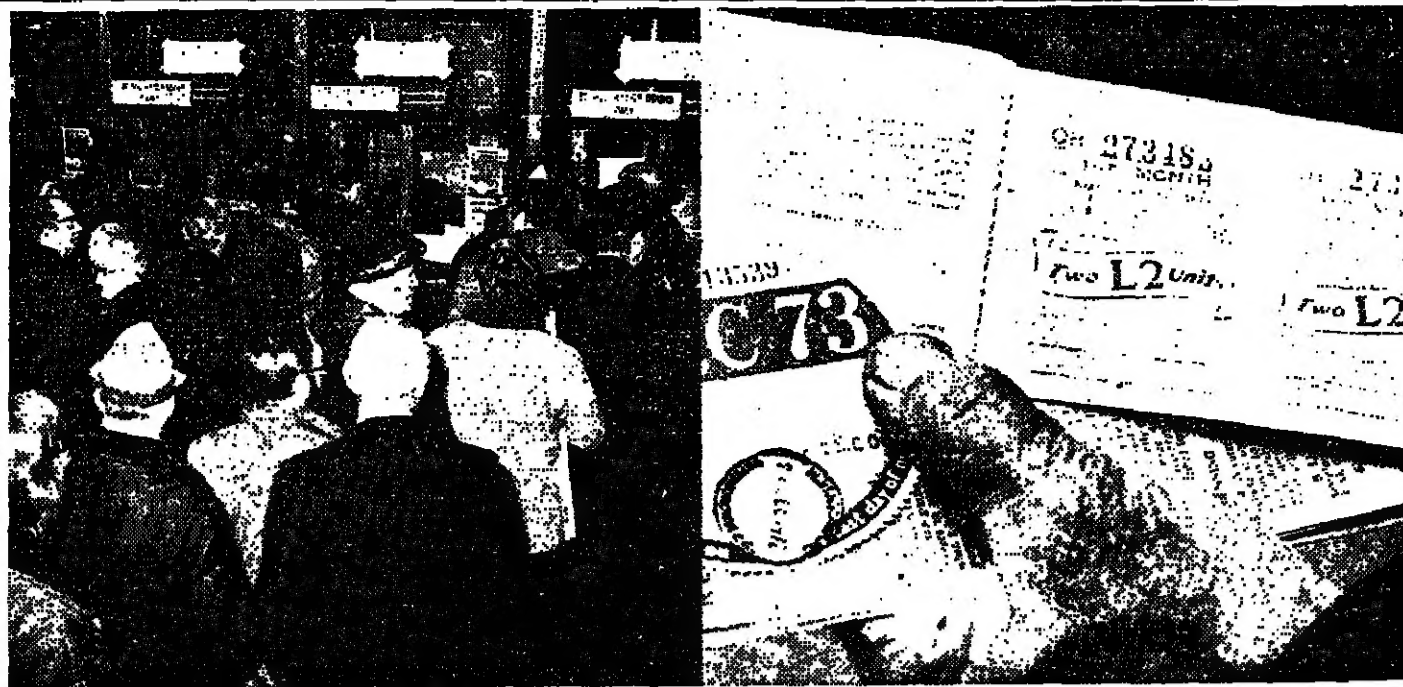
The car hire firms are understood to have given the DTI a pledge that they will ensure that their vehicles are used for essential journeys only.

The association has also asked the DTI to make special arrangements to allow fleet operators to collect their rationing coupons without having to remove tax discs from their cars.

British Leyland is to distribute almost 1m. leaflets as well as stickers and voluntary speed limit signs as part of a "Save Petrol" campaign.

The four-page leaflets will tell drivers of British Leyland cars how to economise on petrol consumption.

Mr. John Barber, its managing director, said: "It is in the national interest, and also that of the individual, to save as much fuel as possible at the present time, particularly with the threat of rationing on the horizon."



The queue at the Trafalgar Square branch Post Office for the petrol ration books.

## Some airlines may be given fuel priority

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE POSSIBILITY that some airlines may be given priority in the allocation of fuel is now under consideration by the Department of Trade and Industry.

A number of charter airlines, in particular, are finding the cut in fuel conservation measures, announced last week, all airlines, British and foreign, serving U.K. airports, have been asked to cut back consumption by 10 per cent. of the November, 1972, levels.

They have begun to comply with this, but some have expressed strong views to Mr. Michael Heseltine, Aerospace Minister, at the way in which the cut is affecting their operations.

The DTI recognises that some airlines could thus be in difficulties, and on the Minister's instructions it has accordingly asked all the airlines for their

views. These are now coming in and will be studied closely, and it is hoped that as a result some system of priorities may be worked out.

It is stressed, however, that whatever decisions are taken must depend entirely on the overall fuel availability situation, and that the DTI's basic responsibility is to see that all airlines get enough fuel at least to keep some services running.

The prevailing view is that it is pointed out that there is nothing to stop any airline buy-

ing fuel as and when it can get it, at whatever price, to supplement its fuel picked up in the system of priorities may be U.K. airlines have not had to cut back services because of fuel problems, but they all have their contingency plans ready and could introduce cuts quickly if this became necessary.

## Executive jets still flying

MORE THAN 30 executive jets left for all parts of Europe from Heathrow Airport, London, yesterday—carrying only 60 passengers in all.

Most of the planes belonged to companies, and were carrying executives. Some had only one passenger, despite the fuel crisis and the Government's appeal for people to share transport.

Mr. Robert Stevenson, chief executive of the Business Aircraft Users Association, has defended the use of private aircraft for business in the face of the fuel crisis. He said it was a question of getting the right men in the right place at the right time.

Fifty calls for help a day are being received at the North of England office of the Road Haulage Association.

Mr. Dennis Le Conte, regional secretary, said two contractors had to take diesel fuel by car to lorries stranded in the Midlands yesterday.

Three days' fuel supply had been delivered to some of the 245 companies in the area, but the outlook for December was "very grim."

"We must have rationing before Christmas," said Mr. Le Conte.

The U.S. Air Force in Britain has started its own campaign to help conserve fuel.

It ordered a 10-25 per cent. cut in consumption and a reduction of temperatures in offices and living quarters.

## Diesel protest by lorry owners

BY PAUL ELLMAN

LORRY OWNERS' representatives went to the Department of Trade and Industry yesterday to press their case at the continuing shortage of diesel fuel at garages.

The visit—by Mr. George Newman, director-general of the Road Haulage Association, and Mr. Eric Russell, the association secretary, was made against a background of further cuts in the supply of both diesel fuel and petrol.

The AA said there had been slight improvement in the situation on motorways in the south of England, notably the M1, where many stations were reported to have run out of diesel fuel on Wednesday.

Filling stations on motorways in the North, however, were said to have suffered a deterioration in their supply situation.

Heavier vehicles

Lorry drivers were facing rationing of diesel fuel almost everywhere, according to the AA, the situation worst along the South Coast.

At Folkestone, drivers of foreign lorries and cars were being refused any fuel at all, while in other towns garages are restricting lorries to ten gallons of diesel—enough for an 80-mile journey by an average lorry.

Mr. John Wells, president of the RHA, urged the Government to allow heavier lorries on Bri-

tain's roads, affirming this would mean an immediate saving on fuel.

Speaking in Sutton Coldfield, Mr. Wells said that vehicles carrying extra weight would be no bigger than 25 years ago, while their increased payload could mean a one-third cut in the number of lorries and drivers needed.

The RHA is urging Government support for an EEC proposal to raise the maximum permitted weight carried by lorries from 32 to 40 tons. It points out that this weight could be accommodated in surplus container space being carried on many lorries at present.

Mr. Wells also replied to criticism concerning lorry speeds and the amount of fuel they use.

"There is for all diesel engines an optimum fuel consumption speed ratio, but it is not the same as a petrol engine in a car," he said.

He urged the Government to set up a network of "freightways" which would take goods traffic away from roads not designed to cope with it. Arguing that this could also reduce fuel consumption, Mr. Wells said there was a case for giving lorries priority on these freightways.

Some coal merchants in Somerset are reported to have started operating a rationing system, limiting supplies to 10 cwt a house in the face of panic buying.

## Developers 'let down by retailers' on centres

BY SANDY McLAHLAN

SOME RETAILERS either fail or refuse to understand what varied shopping centres are all about, retail property developer Sam Chippindale, a director of Town and City Properties, said yesterday.

"The developer ends a great deal of money creating a very special type of shopping centre environment only to be let down by the tenants," he commented.

He was speaking at a seminar titled Retail 73 organised by brokers Capel-Cure Carden.

He also criticised chain stores for misuse of what he termed "position of great strength."

Until recently, he said, the developer did what he was told and the store group made it clear it was doing the developer a favour.

"This in my view is an unreasonable attitude and use of power. When it comes to shopping centres the developer—if he has his job properly—should foster an adequate spread of different trades and should be the

final arbiter as to who comes into his projects."

While singling out the major retailers because of their failure to realise that other retailers had an equal right to apply for premises in a development, Mr. Chippindale indicated most retailers for failing to adapt to the opportunities a covered shopping precinct offered. The use of new materials—unusable in the open street—for shop fronts and fascia were just as much part of a covered centre as the environment provided by the developer, he claimed.

"All these items combine to make a covered shopping centre what it should be—a market place where people want to come, not a place where they have to come whether they like it or not."

Mr. Chippindale was particularly critical of the reluctance of retailers to accept open front shops—which helped to foster a market-like atmosphere

## Efficiency bonuses urged for civil servants

FINANCIAL TIMES REPORTER

CIVIL SERVANTS should be given financial incentives to improve the efficiency of bureaucracy, according to a pamphlet published this morning.

In "Bureaucracy: Servant or Master" (Hubart Paperback), William A. Niskanen advocates "some form of reward to senior bureaucrats to induce them to maximise, not the total cost, but the difference between the obtainable budget and the minimum total costs of a service."

He says: "A change with this central feature would create, in effect, a modified profit system

within the bureaucracy. One method would be to allow senior bureaucrats to appropriate as personal income some proportion of the difference between the approved budget and the costs of supplying the approved quantity of output."

Mr. Niskanen states that "the parallel growth of bureaucracy and national government has made these institutions less responsive, to the point of confusion about whether the people or the institutions are effectively sovereign."

What Makes Bureaucrats Tick. Institute of Economic Affairs, S.W.1, £1.

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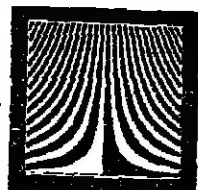
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**THE AREAS FOR EXPANSION**





# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHMIDT

## ENERGY

### Working on lower cost solar cells

AT PRESENT, the high cost of solar cells prohibits their use in the large scale generation of electricity from sunlight. However, R. Davis and J. R. Knight of the Plessey Company's Allen Clark Research Centre have now shown that suitably designed gallium arsenide / gallium aluminium arsenide semi-conductor solar cells can be operated at light intensities of 2,000 times full sunlight, to produce specific outputs between 20 and 40W per square centimetre. With current silicon cells the maximum permissible sunlight concentration is about ten times.

This high concentration is possible because the (GaAl)As material is relatively transparent to sunlight so that the surface layer over the junction can be much thicker than is the case with silicon, giving a lower electrical resistance and allowing much higher power to be generated.

### Waste not, want not system saves heat

MAKING THE most of the freeze in the energy crisis, a total heat recovery system has provided an answer to the present energy crisis for a supermarket in a new shopping complex at Eastbourne, Sussex.

The new system uses waste heat from the supermarket's refrigeration plant, lighting and occupants. This provides a room temperature of 68 degrees F. which is easily maintained throughout the 9,000 square feet of building. To achieve this, air from the sales area is extracted through the ventilated luminaires into a false ceiling. The air is then withdrawn from the ceiling void by a fan and passes through a purpose-built, multi-tube heat exchanger which serves the condenser associated with the refrigeration plant.

A set of air dampers directs the warm air into the mixing chamber where fresh air is introduced. Warmed air is then distributed throughout the store by means of high-level, wall-mounted ducts.

The new system was designed by Mr. Michael Bird of M. E. C. Bird Sons and Associates, consulting engineers, Stokenchurch, Bucks, for Dalgety Frozen Foods.

Mr. D. C. Mathews, managing director of Dalgety Frozen Foods, claims this new system as an additional bonus, as they are not using fuel during the present international fuel crisis. The supermarket is the only shop in the precinct—and most of the U.K.—to have a total heating system in full operation, and to remain within the law.

Dalgety has two other stores operating the same method of heat recovery, one at the Butts Centre, Reading, and the other at Walnut Centre, Orpington. It is hoped to open several more before Christmas in other towns in the south.

## SERVICES

### Facilities for the City

SPECIALIST computer services for insurance, banking and financial organisations and City companies have been launched by CMG (City of London), a subsidiary of CMG (Computer Management Group).

Based initially at Sunley House, Croydon, CMG London is expected to move to new offices in the City by May, 1974.

CMG London began operations with over 100 customers and a substantial amount of business which is expected to yield in excess of £1m. turnover in the first year. The company starts with a staff of 45—mostly computer professionals—and aims to be employing some 80 people by October, 1974.

Standard CMG services include applications packages for payroll, sales ledger accounting, invoicing and stock control; a full

range of computer services for accountants; and the development of individual systems to be run on CMG's computers or on the customer's own computer.

Many of the U.K.'s leading financial institutions will be using CMG London's services. These include: Prudential Assurance Company, the Royal Insurance, and Kleinwort Benson.

One of the major computer systems developed by Computer Management Group is a stock exchange investment accounting system. Called INVEST, the system is already being used by a large number of insurance companies and accounts for over £10,000m. of stock exchange investments.

The INVEST system will be run on CMG London's own computers—two Honeywell H1200 machines which are currently

installed at Sunley House. In addition to the INVEST services CMG London will be carrying out feasibility studies, and developing computer systems for all forms of financial organisations as well as banking and insurance.

### Test work programs written

FIRST of its kind in Europe, a software bureau for test routines is to be established at its headquarters by Membrain, Wimborne, Dorset, manufacturer of automated test equipment for electronic sub-assemblies.

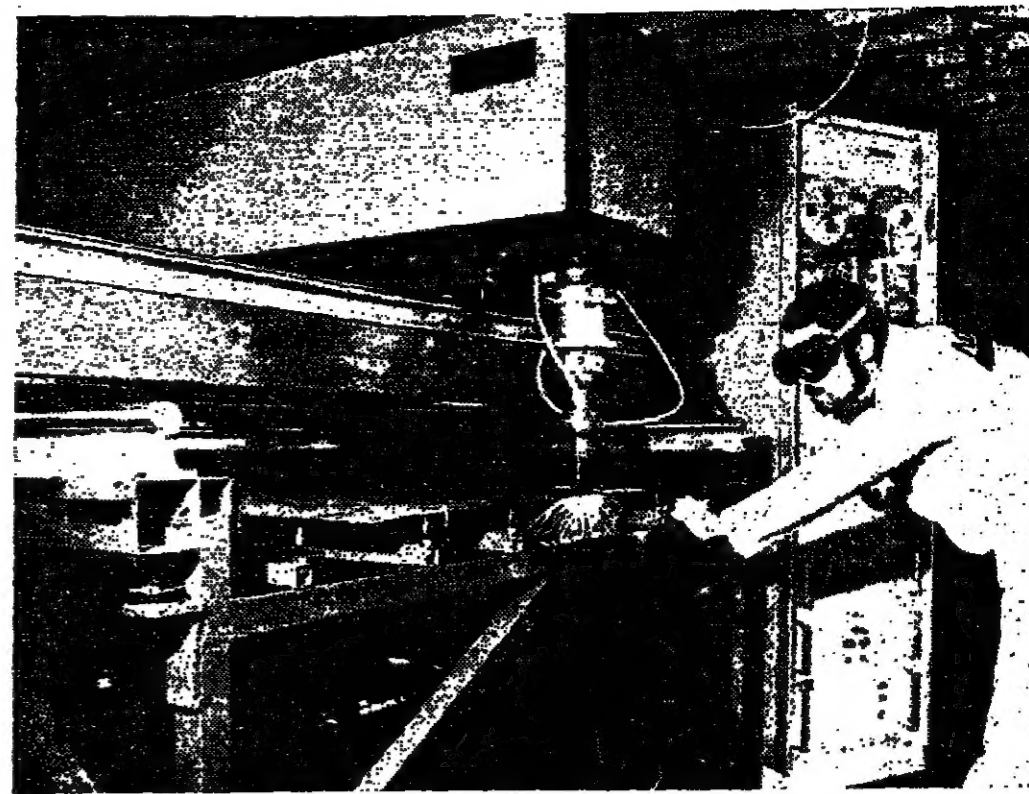
Announced by Membrain and Miro Systems of Phoenix, Arizona, a company in which Membrain has a large minority

interest, the bureau will initially write software test programs to be used in conjunction with Membrain test systems. Customers will send their logic diagrams to Membrain and from these diagrams Membrain will produce the relevant test programs and fault diagnostic information.

The software package which is used to produce the individual test programs will also be sold outright by the bureau to large manufacturers of digital assemblies. This will allow them to set up in-house facilities.

The move is intended to meet the problem that the development of a test program has been a manual task and has required the application of a high degree of skill to what is repetitive work. Finding and keeping satisfactory labour has been difficult; and programmers on this routine become bored and all too easily make mistakes.

## METALWORKING



### Fast, clean cuts with light

FERRANTI MF multi-fold lasers were developed by the company's Professional Components Department of Dundee in response to industry inquiries for a genuine workshop laser. Usually, high-powered lasers of the linear, single-fold type are four metres or more in length and therefore occupy a great deal of valuable working space—this is particularly cumbersome in workshop applications.

of cutting jobs involving a far wider range of materials, such as the shape-cutting of fine-gauge metals, plastics and other materials requiring a fine and smooth cut. The MF 400 can do all this and needs less space. In the unit shown, the laser is mounted on a purpose-built numerically-controlled machine

### Intended for the toolmaker

ADVANCED design has been aimed at achieving high accuracy in a new universal tool and cutter grinding machine, the UWS-3, from Walter Cutters and Grinders, Cubitt House, Drayton Road, Shirley, Solihull, Warwickshire.

The machine has a roller-bearing cross slide designed to eliminate stick-slip, incorporates a micron scale for the vertical travel and a backlash-compensated spindle.

Three different grinding heads can be supplied with one, two or three-sided operation; as a grinding machine with a high degree of automatic operation; as an automatic grinding machine; or as a copy grinding machine with template attachment.

Other new features include simple controls on a 180° swivelling panel, full protection against grinding dust, and safe, easy servicing.

## MATERIALS

### Better slip with newer lubricants

TWO NEW silicone oils, Molykote 4-3599 and 4-3600, which have improved load-carrying capacities and antiwear properties compared with previous dimethyl polysiloxane oils, have been developed by Dow Corning.

The availability of the new products will allow greater flexibility for design engineers. Molykote 4-3599 is formulated to give better extreme pressure lubricating properties, while Molykote 4-3600 provides better high temperature characteristics. The operating range for 4-3600, for instance, is -54 to +304 deg. C.

For both new products the base oil has been blended with additives which provide greatly improved lubricity and corrosion protection. Performance and durability of the new oils remain constant over a wide temperature range, under heavy loads and at high speed. Tests have shown that the new products have little

effect on most rubbers. These advantages coupled to those common to all silicones—much flatter viscosity-temperature slope than petroleum oils, superior low temperature performance, excellent oxidation resistance and high resistance to water wash-out—results in reliable, economical lubrication in a variety of demanding environments.

Further information from Dow Corning at Reading Bridge House, Reading, Berks., RG1 8PW.

### Pure oxygen on demand

EAST of Oxford, a British Syphon company, is the sole U.K. and European distributor for the Duo-Pak solid state emergency oxygen generator made by Scott Medical Products in the U.S.

The Duo-Pak provides immediate oxygen from a self-contained portable system that eliminates the need for heavy metal cylinders. Oxygen is not present in the system until a chemical reaction between two solids is initiated.

The Duo-Pak was first developed for use by the U.S. Navy in nuclear submarines. The light weight of the complete pack and prolonged shelf-life make the Duo-Pak a practical aid to emergency resuscitation and medical care. It can be slung simply on the shoulder and weighs only 7½ lbs. Since it is light and will withstand rough handling it is suitable for carrying in rescue tenders, ambulances and even in a general practitioner's car. The unit can easily be used by a person trained in first aid.

Operation is simple and the instructions are easy to follow. The risk of having available only a partly filled oxygen container is avoided by a "tell-tale" colour mark which indicates when a charge has been used.

Medox Duo-Pak contains two separate oxygen generators; the oxygen is produced by the decomposition of the solid chemical core. Each generator cylinder provides a continuous flow rate of three to four litres per minute with a 25 to 30 minute duration. A minimum of 90 litres of oxygen is available from a cylinder.

H. J. East and Co. is at Lane West, Littlemore, OX4 5JT.

### Lubricant powder for coatings

ADDITION to the "Fluon" pipe lubricant powder, the Plastics Division is L171, a cant powder with a particle size of three to five microns, which disperses in liquids when using high or low-shear mixers.

The new product is developed as an additive coating-resins and printing inks. It imparts a slick reduction in coefficient of friction and ensures retention of the and hardness of the base.

Dispersions of L171 relatively low viscosity and thixotropy compared with produced from other lubricant powders.

Fluon Market Development Plastics Division, Welwyn City, Herts, for further details.

## TRANSPORT

### Ready for tachograph demands

ACCORDING TO Smiths Industries there will by 1978 be some 700,000 tachographs in use in this country "come hell or high water". This is due to agreed EEC regulations which will make the majority of goods vehicles—an instrument that records daily on a small circular chart

most of the movement activity of a vehicle—to be installed in the majority of goods vehicles over 3½ tonnes gross weight and some classes of passenger vehicle (those on non-scheduled services).

For new vehicles the equipment is mandatory after January 1, 1976 and for existing vehicles on January 1, 1978.

Over the whole of Europe Smiths Industries estimate that between now and 1978 there will be about £100m. of business to be done by tachograph manufacturers, and beyond that a steady European market of about £12m.

per annum as new vehicles are registered.

The company believes that, human nature being what it is, many operators are going to leave the equipping of existing vehicles to the last moment and it is anticipated that there will be a large "bulge" in demand during 1977.

The company is now past the prototype stage with a tachograph model that meets EEC requirements and considerable investment is being made in tooling up to make the device.

The retrofit market alone will

amount to nearly 3m. in the U.K. to be accounted for by a sizeable market as new vehicles are being manufactured.

There is also an initial calibration and servicing item of some dimensions tackled by any company templating the market. It has to date set up 111 in the U.K. to be increased to 150 by next July. At the time an "educational" can has been going on aim people ranging from fleet managers to T&GWU officials.

## HEATING

### Fluidised bath for calibrating

A FLOWMETER for monitoring the air supply and a built-in temperature recorder are features of the FB-04 fluidised bath just announced by Techné (Cambridge). The working volume is 175 mm diameter with 400 mm unobstructed depth and there is a drain tap for easy and rapid emptying.

An excellent means of providing a constant temperature bath over a wide temperature range, the unit is likely to be especially useful in the calibration of thermometers, thermocouples, pyrometers and other temperature sensing devices. The fluid bath—an air-blown mass of aluminium oxide has many of the properties of a liquid but gives off no fumes or smells, eliminates steam, explosion, safety hazards and bath solidification.

The FB-04 has a temperature range of 50 to 600 deg. C, a uniformity of  $\pm 0.3$  deg. C and a calibration accuracy of  $\pm 0.1$  deg. C, the bath reaches 300 deg. in 50 minutes and 600 deg. in 120 minutes.

## Bank of Cyprus

The Bank of Cyprus group of companies has been reorganised under a new parent company, the Bank of Cyprus (Holdings) Limited. The group's banking activities will continue to be conducted in Cyprus by both the Bank of Cyprus Limited and the Mortgage Bank of Cyprus Limited and in the United Kingdom by the Bank of Cyprus (London) Limited.

In connection with the reorganisation the Bank of Cyprus group was advised by

J. Henry Schroder Wagg & Co. Limited

Bank of Cyprus Limited,  
86-90 Phanomeni Street,  
NICOSIA

Bank of Cyprus (London)  
Limited,  
27-31 Charlotte Street,  
LONDON W1P 4BH

## The Sultan of Oman

His Majesty Qaboos Bin Said

acting on his own behalf and on behalf of

## The Sultanate of Oman

US\$35,000,000

### 7-year Loan

arranged by

Morgan Grenfell & Co. Limited

and provided by

Bank of America (Jersey) Limited

First National City Bank

Franklin National Bank

Lloyds & Bolsa International Bank Limited

Morgan Guaranty Trust Company of New York

National and Grindlays Bank Limited

Standard and Chartered Banking Group Limited

The Tokai Bank, Limited

Union de Banques Arabes et Françaises—U.B.A.F.

Associated Japanese Bank (International) Limited

Arab Bank Limited

Bank of New Zealand

Bank Mees & Hope NV

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

FRAB—Bank International

Libyan Arab Foreign Bank

The Long-Term Credit Bank of Japan, Limited

Société Générale de Banque, S.A.

UBAF Limited

United International Bank Limited

JPK 101550

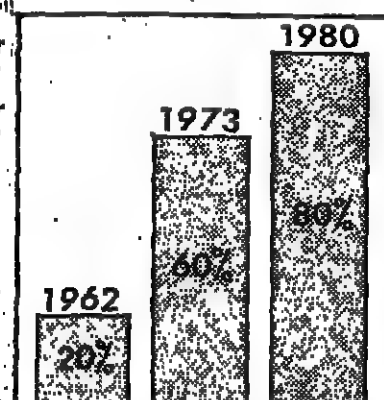


## STREAMLINING STEEL

# 300 Tonnes of Steel in 40 minutes

that's enough steel to make 400 car bodies!

Open Hearth furnaces take 6-8 hours to make 300 tonnes of steel—and just under half BSC's furnaces are still Open Hearth. Basic Oxygen converters are replacing Open Hearth furnaces and take 40 minutes to make 300 tonnes of steel—enough steel for the bodies of 400 cars.



The British steel industry began converting to Basic Oxygen for crude steelmaking in 1962 (progress charted on left). But, in fact, Basic Oxygen is just one part of the biggest single modernisation programme in the steel industry.

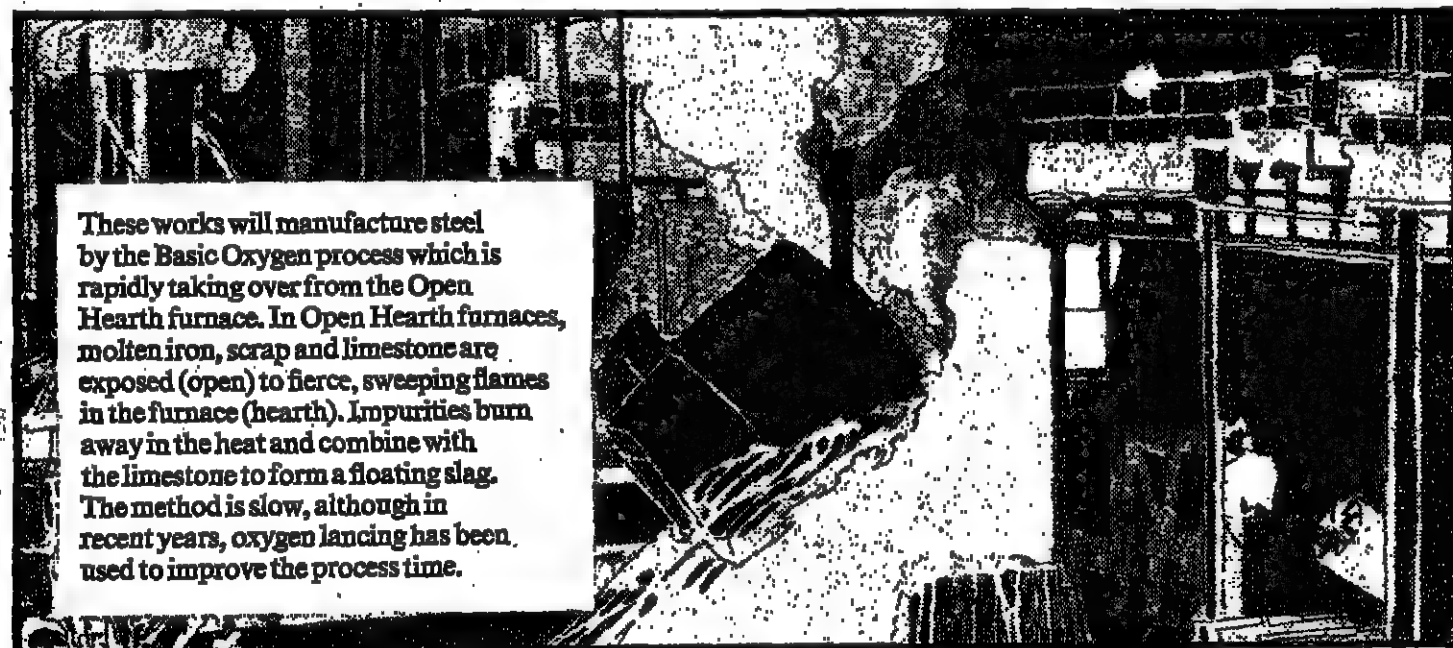
It is a programme which is now entering its final phase—with expenditure over the next ten years of £3,000 million to streamline the British Steel Corporation. This is three times what has been spent on Britain's entire motorway system to date.

(Nearly 50% of the £3,000 million will be self-generated by BSC and will come from earnings retained in the business.)



To attain the economies of scale British Steel must achieve to be competitive, crude steel production will be concentrated in five huge steelmaking complexes with access to deep-water ports able to accommodate ore carriers up to 250,000 tonnes.

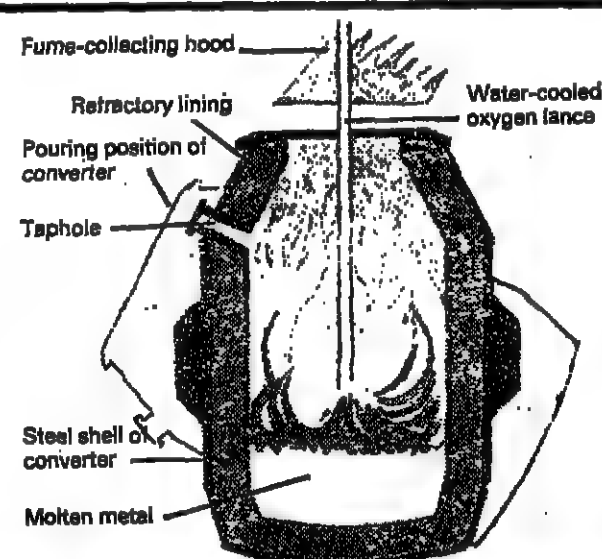
Above is Port Talbot, Wales. Already standing at 3 million tonnes per annum, production at Port Talbot will be expanded to 6 million tonnes. The other four steelworks being developed are at Ravenscraig in Scotland, South Teesside, Scunthorpe in Lincolnshire and Llanwern in Monmouthshire.



These works will manufacture steel by the Basic Oxygen process which is rapidly taking over from the Open Hearth furnace. In Open Hearth furnaces, molten iron, scrap and limestone are exposed (open) to fierce, sweeping flames in the furnace (hearth). Impurities burn away in the heat and combine with the limestone to form a floating slag. The method is slow, although in recent years, oxygen lancing has been used to improve the process time.

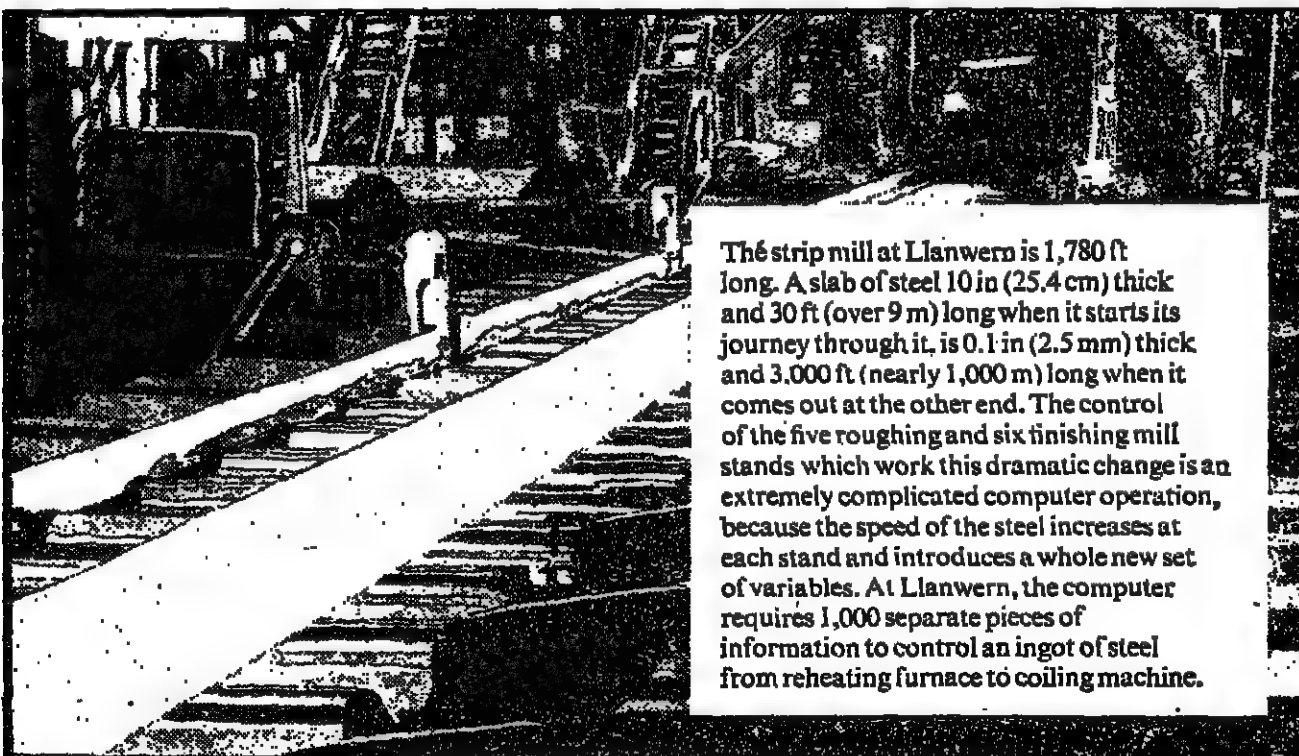
The Basic Oxygen process is simpler and a great deal faster. Molten iron and cold scrap are charged into a vessel and a water-cooled lance is lowered towards the surface of the metal. Pure oxygen is then blown through this lance at supersonic speed. This causes fierce and rapid combustion (no applied heat is required in Basic Oxygen steelmaking) which burns up carbon and other impurities. The products of this combustion float up as slag and the refined steel is drawn off. It takes only 40 minutes to make 300 tonnes of metal. An Open Hearth furnace takes 6-8 hours to make the same quantity.

Furthermore, the quality of the steel is better, and the work better paid and more rewarding.

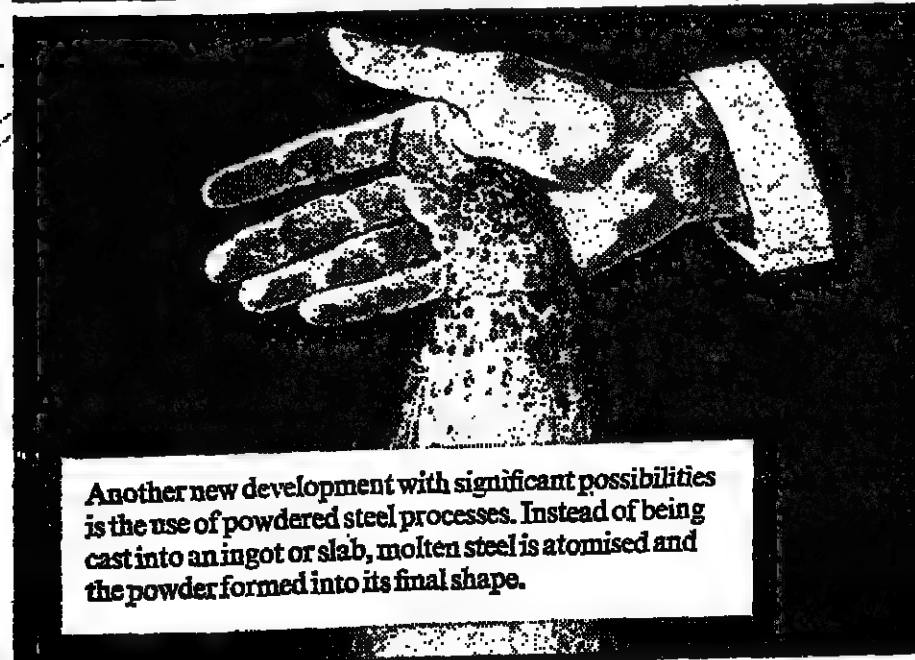


But Basic Oxygen is only one of many developments which the modernisation programme is bringing to steel. Another modern technique being applied in many of Britain's future steelworks is that of continuous casting.

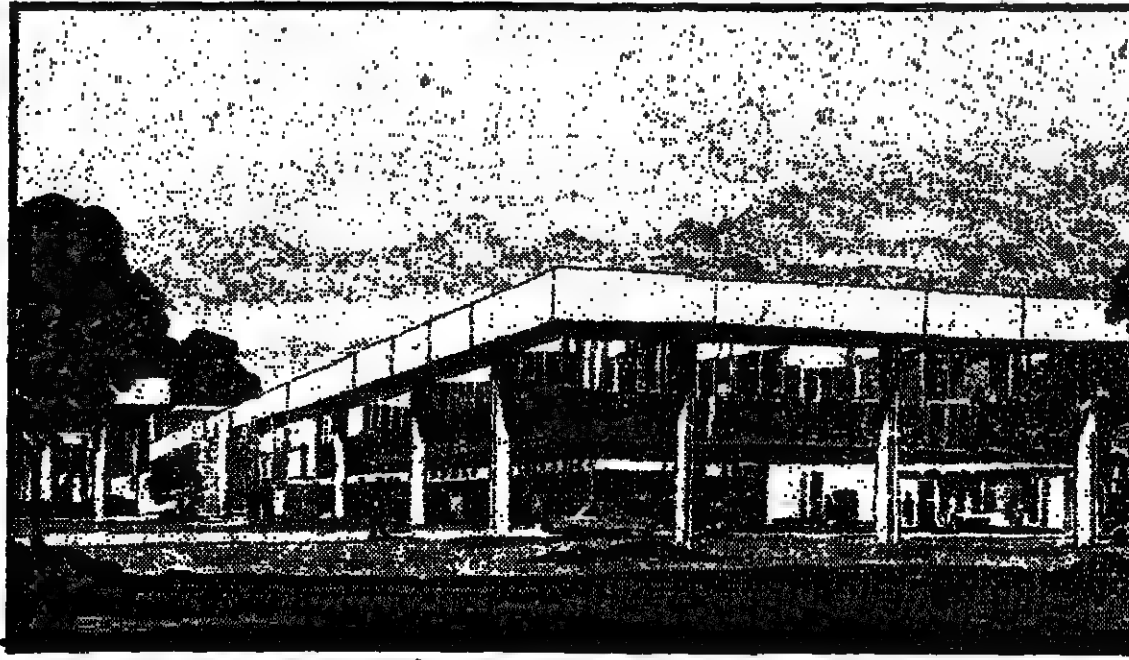
In conventional casting, large ingots, which can weigh up to 20 tonnes or more, have to be brought up to an even temperature in reheating furnaces and then reduced to a slab shape in a rolling mill. In continuous casting, molten steel is poured continuously into a water-cooled mould in a slab or other shape where it solidifies and can then be cut to length. This process cuts out the need for much expensive plant and energy. It also gives a higher yield of product from the raw material.



The strip mill at Llanwern is 1,780 ft long. A slab of steel 10 in (25.4 cm) thick and 30 ft (over 9 m) long when it starts its journey through it, is 0.1 in (2.5 mm) thick and 3,000 ft (nearly 1,000 m) long when it comes out at the other end. The control of the five roughing and six finishing mill stands which work this dramatic change is an extremely complicated computer operation, because the speed of the steel increases at each stand and introduces a whole new set of variables. At Llanwern, the computer requires 1,000 separate pieces of information to control an ingot of steel from reheating furnace to coiling machine.



Another new development with significant possibilities is the use of powdered steel processes. Instead of being cast into an ingot or slab, molten steel is atomised and the powder formed into its final shape.



An artist's impression of the major new BSC Research Centre now being built at Teesside.

British Steel employs 3,000 research workers. The results of their continuing efforts are helping to make the new British Steel more efficient, more economically sound and more confident of its future. Their work and abilities will give Britain of the 80s the steel industry she needs.

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P.O. Box No. 403, 33 Grosvenor Place,  
London SW1X 7JG.

BRITISH STEEL CORPORATION



STREAMLINED STEEL





## Call for more aid to building societies

THE GOVERNMENT yesterday told the Commons of further discussions aimed at stabilising the mortgage funds of building societies.

From the Opposition side Ministers were urged to give further financial support to the building societies in view of increases in lending rates. Mr. Charles Morris (Lab., Manchester, Openshaw) commented that "thousands of owner-occupiers, burdened by the ever-increasing mortgage interest rates, fail to understand why the Government were able to find £15m. to keep mortgage interest rates down to 10 per cent. but seem to remain completely impervious to the fact that interest rates are now rising to 11 per cent. and higher."

Mr. Percival Higgins, Financial Secretary, Treasury, went on to say that the Government's purpose was to embark on long-term subsidies on mortgage rates. Mr. Charles Loughlin (Lab., Gloucestershire W.) claimed that £10,000 was quickly becoming the average price for a new house, and it would be better for the Government to give financial assistance so that people can afford to buy a house.

Replying to Mr. John Farr (C., Harborough) Mr. Higgins referred to the original £15m. temporary loan arrangements, and said it had been made clear on what basis that had been done.

There had been further discussions with regard to measures "which I hope will stabilise the flow of mortgage funds."

## Executives told: Use scheduled flights

THE Minister for Aerospace, Mr. Michael Heseltine, appealed to all those contemplating travel by executive aircraft to use scheduled flights wherever they were available.

He rejected a suggestion by Mr. Charles Simeons (C., Luton) that he should legislate to prevent the use of executive jets for journeys without the majority passenger capacity being used.

"The arrangements for allocation of fuel announced last week apply to the operators of executive aircraft, and separate legislation to cover such cases would not be appropriate."

## Underwater craft safety rules

THE Government is proposing to take powers to make rules for the safety of submersible craft—of such rules should prove necessary. Mr. Michael Heseltine, Minister for Aerospace and Shipping, announced.

"I need not remind members of the harrowing days which followed the sinking of the submersible *Pescos* III before the two men trapped in it could be rescued," he said.

The report of the joint inquiry by the Department of Trade and Industry and Vickers Oceanic,

## HEATH PLEDGE TO CONSERVE FUEL SUPPLIES

# Miners' dispute 'must be settled under Stage III'

BY PHILIP RAWSTORNE

THERE WAS no question of the miners' dispute being settled outside the terms of the Stage Three pay code. Mr. Edward Heath, the Prime Minister, strongly reaffirmed in the Commons yesterday.

If the miners were exempted, it would be impossible to maintain the contribution policy, he told Mr. Wedgwood Benn, Opposition Trade and Industry spokesman — "And this Government is going to maintain it."

In a firm but unaggressive statement, Mr. Heath urged the miners to give further serious consideration to their position. Meanwhile, the Government would continue to take whatever action was necessary to conserve the country's energy supplies.

Pressed by Mr. Harold Wilson, the Opposition Leader, to encourage further negotiations on a "realistic and reasonable" settlement, Mr. Heath said there was ample scope within Stage Three for negotiating any changes in the NCB's "generous" offer.

Mr. Heath denied that "either the Government or myself want any confrontation" with the miners.

He told MPs: "What the House and the country has to make up its mind about is whether it is going to maintain Stage Three as approved by this House or not."

The whole of this country realises that the Government has done everything possible to avoid any confrontation. The offer that has been made by the NCB is, by any criteria, not only fair, but generous."

## Inevitable

He had told the miners that if one compared average weekly earnings in coalmining with average weekly earnings in manufacturing industry, on the basis adopted by the Wilberforce Report, the NCB's full offer would more than restore the relative position of the coalminers established as a result of the Wilberforce recommendation.

Also he had said that a settlement which went beyond Stage Three would inevitably lead to

a free-for-all which would erode their gains as surely as the free-for-all after Wilberforce eroded the gains they secured from that. Mr. Harold Wilson, Opposition Leader: "The nation will be saddened that the meeting at No. 10 led to no progress in the dispute."

"Will you give an assurance that you will try to keep some degree of momentum going, and authorise fresh negotiations to take place under your aegis?"



Mr. Edward Heath

"Since you admit that the Pay Board alone, and not you yourself, has all the power there is to decide these matters, will you encourage the NCB and the NUM to reach what they consider to be a realistic and responsible settlement, and submit it to the Pay Board?"

"If the Pay Board reject it, the country will then know who is responsible and why there is no settlement."

Mr. Wilson said Mr. Heath had not only to maintain the power of the industry, now falling at the annual rate of an eighth of the total, but he had to increase manpower which was so essential if coal was going to play its part in future.

"Will you say whether, in your view, the miners are breaking the law?"

Mr. Heath replied that it was open to the miners to discuss with the NCB any changes or negotiations they wished to make within Stage Three. The NCB had to be absolutely plain to them. I explained it to them yesterday.

"Within Stage Three they are free to negotiate, if they want to change any arrangements made in the offer. I am not prepared to urge on the NCB and the miners to make a settlement which would be outside Stage Three."

To the cheers of his backbenchers, Mr. Heath told Mr. Wilson: "I hope, on further reflection, you will withdraw any suggestion that two responsible bodies like these, should deliberately make a settlement outside Stage Three in order the Pay Board should point out that it is outside the Pay Code, and then the Pay Board should be blamed for it."

## Overtime

"I hope you will withdraw such a suggestion."

On manpower, Mr. Heath said the recruiting figures were remaining steady. They included a number of people who were returning to mining.

"As far as those who are leaving the industry, these have been fluctuating over past weeks."

"There is no doubt that one of the factors affecting the men leaving the pits is that they do not wish to lose overtime earnings, let alone earnings from completely stoppages."

"What they are interested in, is the security of the industry, and this has been assured by the commitment of money which the Government has made — it is taxpayers' money, £1,100m. of it, and it is to show that the country will not be let down by the coal industry."

On the question of whether the miners were breaking the law, Mr. Heath stated: "This is a legal question dealing with contracts of service about overtime which is used for safety maintenance."

"Here, there is an important point because overtime used for safety maintenance is part of the contract of service, and different from ordinary overtime."

Mr. Jeremy Thorpe, Liberal Leader said: "The latest Coal Board figures show that there was a net loss of manpower over the last three quarters of about 1,000 5,000 and 7,000. Does not this cause you concern?"

"Have you suggested the possibility of an inquiry into the whole question of future recruitment and security in the coal industry?"

"Could this possibly be coupled with a moratorium on future closures for at least five to seven years?"

## Pressure

Mr. Heath replied he had told the miners that the Coal Board was fully prepared to discuss with them future investment and manning in the coal industry.

"That means that Stage Three must not be broken, but they will discuss the future. The NUM had already removed some of the anomalies in their pay structure."

"Already, under Stage Three, they are making progress in dealing with some aspects of the structure."

Replying to Mr. Eric Ogden (Lab., Liverpool, W. Derby), who urged Mr. Heath to resist with all his power the pressure to have a compulsory ballot, the Prime Minister said:

Mr. Wedgwood Benn: "The miners are not in breach of the law because no order has been made by the Pay Board. Under the legislation passed by Parliament, a Minister has the power to override any Pay Board decision."

"In view of the fact that the Fuel Bill we are debating today takes away the power of the Pay Board to control prices of oil, would it not be sensible for the Minister to assume responsibility for some basis of pay for miners and make it a fair basis?"

Mr. Heath replied that the Coal Board's offer was not only fair, but generous, by any criteria.

## Labour cheers for Powell

BY PHILIP RAWSTORNE

THE MINERS' leaders were called on to do a little overtime job for the Prime Minister, personally, in the Commons yesterday — a vote for his mental and emotional stability.

This had been rudely questioned earlier in a speech by Mr. Enoch Powell, who entered the Commons to a huge roar of welcome from Labour MPs just as Mr. Joe Ashton was asking Mr. Heath for some indication of his sanity.

If a former Minister of Health had doubts about his Prime Minister's stability, Mr. Ashton clearly thought the Commons needed reassurance.

Have you any method of denying this fear? asked Mr. Ashton. Can you assure us that the rest of the Government has not gone barmy?

He had tried earlier, he said, to get some sense from the Treasury Ministers, but their instability was obvious from the way they confused a trade deficit with success.

Mr. Heath, however, had clear proof of his sanity. "I would have thought that the words of my Right Honourable pausing for a bite — Friend, are in fact belied by the 3½ hours' valuable discussion I had with the miners yesterday."

Mr. Alice Eadie, a Scottish miner's wife, stepped up as witness. The NUM leaders had found Mr. Heath all too much his normal self, he said.

## Worried

They had not seen any instability — only a rigidity that made them wonder why he had bothered to meet them at all. But Mr. Dennis Skinner (Lab., Bolton), another miners' MP, remained seriously worried.

This was a matter for the Speaker, not the miners, to decide, he said. Mr. Selwyn Lloyd should consider whether the Prime Minister's condition did not render him from the Commons under Section 137 of the Mental Health Act, 1959.

Amid a great deal of slightly hysterical laughter, Mr. Lloyd declined to get involved. Once he accepted responsibility for the mental state as well as the manner of MPs, he clearly foresaw many dangers.

Everyone looked to Mr. Clement Freud (Lib. Isle of Ely) for a little of his distinguished ancestor's psychoanalysis.

But Mr. Freud was more concerned with the inadequacies of rural transport — calling on Mr. Heath to allay fears about that issue as well.

Perhaps, suggested Mr. John Wells (C., Maidstone) with an eye to a practical demonstration of his leader's commonsense, Mr. Heath could at the same time tell the member for Ely some truths about horticulture which would stop him from making any more silly remarks about it.

Mr. Jeremy Thorpe was not amused by these doubts about Liberal stability. Mr. Wells had once been an unsuccessful Liberal candidate, he pointed out.

As a result of his change, quipped Mr. Heath, he had kept his Commons seat far longer than he would have done.

The Tories laughed and cheered. All was demonstrably well.

## 'Women's Lib' petition

A PETITION against sex discrimination, signed by 35,000 people, was presented amid cheers to the Commons by Mr. Raphael Tuck (Lab., Watford).

Mr. Tuck told MPs that signatories to the petition, which was sponsored by the Women's Liberation movement, were not only from his constituency but from all over the country.

The petition was concerned about sex discrimination in all walks of life. The Government's proposals "did not go far enough."

The petitioners prayed that legislation should be enacted making discrimination against people because of their sex illegal. There should be legal machinery in the form of an Anti-Discrimination Board.

## Prior rejects Donaldson debate

BY JOHN HUNT

RENEWED ATTACKS were made in the Commons yesterday by Mr. Donaldson, President of the Industrial Relations Court, over the Court's sequestration of political funds from the Amalgamated Union of Engineering Workers in order to pay a £75,000 fine.

The attacks were in support of a Committee of Public Accounts in Session 1972-73, and the related departmental reports, International Sugar Organisation Bill.

TUESDAY: Opposition motion on the Industrial Relations Act Bill.

WEDNESDAY: Channel Tunnel Bill (second reading). Companies (Fees) Regulations.

THURSDAY: Immigration and Race Relations, Northern Ireland Orders or Local Government Reorganisation, Emergency Provisions, and Appropriation (No. 3).

FRIDAY: December 7: Private Members' Motions.

## Next week's business

THE COMMONS

MONDAY: Eight reports from the Committee of Public Accounts in Session 1972-73, and the related departmental reports, International Sugar Organisation Bill.

TUESDAY: Opposition motion on the Industrial Relations Act Bill.

WEDNESDAY: Channel Tunnel Bill (second reading). Companies (Fees) Regulations.

THURSDAY: Immigration and Race Relations, Northern Ireland Orders or Local Government Reorganisation, Emergency Provisions, and Appropriation (No. 3).

FRIDAY: December 10: Private Members' Motions (until 7 p.m.): Landscaping New Palace Yard, Westminster.

## Royal group men vote to join one-day dock strike

BY ROY ROGERS, LABOUR CORRESPONDENT

A MASS meeting about 800 men from London's Royal group of docks voted yesterday to join the one-day national dock strike called by the unofficial national ports shop stewards committee in support of unofficial demands for a 20 per cent increase.

Dockers at Hull and Liverpool are expected to join the stoppage, but fewer than 1,000 of the 9,000 London dockers are expected to become involved. Those at Tilbury are against the action and a similar line is expected when West India Dock men meet today.

Yesterday's Royal group meeting, called at short notice, was addressed by Mr. Colin Ross, who has replaced Mr. Len Burley as chairman of the London shop stewards' committee.

He brought out into the open the clash of interests between the dockers' official 18-man negotiating committee and the stewards when he told the meeting that Mr. Burley had been advised by the 18-man committee to give up his chairmanship of both the London and national ports shops stewards' committees.

At first about 2,500 dockers were expected to join the strike, but later they were joined by men employed by the other stevedoring companies.

Meanwhile, an unofficial list of 5,600 dockers brought to a stand yesterday leaving 40 ships, in the docks on both banks of the Thames. The strike virtually the whole port labour force — walked out after the refusal of a shop steward to "gross insubordination" to a note to a member of the Mersey Docks and Harbour Company's top management.

At first about 2,500 dockers were expected to join the strike, but later they were joined by men employed by the other stevedoring companies.

## More strikes in October but they lost fewer days

BY OUR LABOUR STAFF

THERE WERE more strikes in Britain in October than there were in September, but the number of working days lost through industrial disputes declined, according to figures issued by the Department of Employment to-day.

In October there were 347 strikes, 64 of which had continued from September, which resulted in the loss of 634,000 working days. In September 698,000 working days had been lost because of 308 strikes, 72 of which had begun in August.

Two of the more prominent strikes last month were in the motor industry. The Chrysler electricians' dispute at Coventry, which began in August, ended early in the month. Vauxhall's Ellesmere Port factory was closed in the middle of the month because of a dispute over lay-off pay.

During the first 10 months of this year there were 2,446 strikes, compared with 2,184 in the same period last year.

The number of days lost during the first 10 months of this year amounted to 6,126,000, compared with 6,126,000 in the same period last year.

The number of days lost during the first 10 months of this year amounted to 6,126,000, compared with 6,126,000 in the same period last year.

## Job satisfaction 'key to industrial efficiency'

GREATER EFFICIENCY in industry would only come if managers concerned themselves with job satisfaction, as well as technical considerations, Mr. Robin Chichester-Clark, Minister of State for Employment, said in London yesterday.

He told the Institute of Work Study Practitioners Conference that employees' attitudes should be sought at the planning stage, they were, management schemes were more likely to work.

At the same conference, Mr. Ron Smith, British Steel Corporation Board member, warned that Britain could become a "rather quaint European island visited for cheap holidays by its more prosperous neighbours."

If the regular growth of labour productivity over the last 20 years was not stepped up, the theme of the meeting was, "planning for the future."

Mr. Chichester-Clark outlined the progress of the joint TUC, CBI, Government steering group on job satisfaction, of which he is chairman. He said: "I am as aware as anyone of the considerable scepticism that exists about job satisfaction, job enrichment, job enlargement, job rotation and what have you."

"At the same time, I have come to recognise that it isn't just pie in the sky. There are a few firms in this and other countries which have introduced changes that have given workers greater satisfaction at work, changes that neither they, nor their employees, would wish to reverse and which have increased efficiency."

Steering groups could not of themselves improve satisfaction at work. But they could disseminate information — "and groups."

He believed that worker participation was the answer. He said that the development of effective changes, based on collective bargaining and joint consultation, employed directors and opinion boards, and job rotation, including the development of semi-autonomous "and groups."

Any ultimate settlement to be offered to all 6,000 employed by the National Freight Corporation, bds. y-aggs smc—

## Make wage slip clear to the worker plea

EMPLOYEES must be able to understand their wage slip otherwise their wage would be a mystery to them. This warning is given by Mike Jones, area director of the Gulf Oil European Company, a Working Together Campaign booklet. The Make-up and P. of Wages.

He says most problems at depots are planning to join the white collar section of the Transport and General Workers' Union which intends to press for

## BRS Parcels staff pay dispute: further talks

BY OUR LABOUR STAFF

FURTHER JOINT talks are to be held next month in a bid to settle a pay dispute involving several hundred BRS Parcels clerical workers. A special meeting of the BRS national joint council this week recorded failure to agree on the clerical claim for extra money to compensate for bonus payments made to manual workers.

A meeting of the industry's joint standing committee has now been called for December 10 to discuss the general principles of incentive bonus schemes for staff.

Meanwhile, 20 staff at the Burnley BRS parcels depot continue their month-old strike and staff at other depots in London, Manchester, Leeds, Preston and Glasgow are refusing to process manual workers' bonus payment.

Staff at other BRS parcels depots are planning to join the white collar section of the Transport and General Workers' Union which intends to press for

any ultimate settlement to be offered to all 6,000 employed by the National Freight Corporation, bds. y-aggs smc—

## INTERIM STATEMENT

### Jessel Properties Limited

(Incorporated in the Republic of South Africa)

Interim Report — Year ended February 28th, 1974

The unaudited results for the six months ended August 31, 1973 compared with the same period for the previous year are as follows:

	6 months to August 1973	6 months to August 1972
Operating profit for the period	3,741	3,667
Less: exceptional loss	300	—
Profit before taxation	3,441	—
Less: Current and deferred taxation	1,579	1,650
Net profit after taxation	1,862	2,017
Less: Outside shareholders' interest in profit	53	70
Profit attributable to Jessel Properties Limited	1,809	1,947
Dividends per share	4.5 Cents	4.5 Cents

The exceptional loss arises from the expropriation of one of the group's properties in Port Elizabeth: the original compensation tendered being reduced on arbitration.

With the acquisition of a major interest in your company by The London, Australian and General Exploration Company Limited, Mr. A. R. C. B. Cooke, Managing Director of that company, has been appointed Deputy Chairman. Messrs R. T. Moll and L. Rubin have joined the Board.

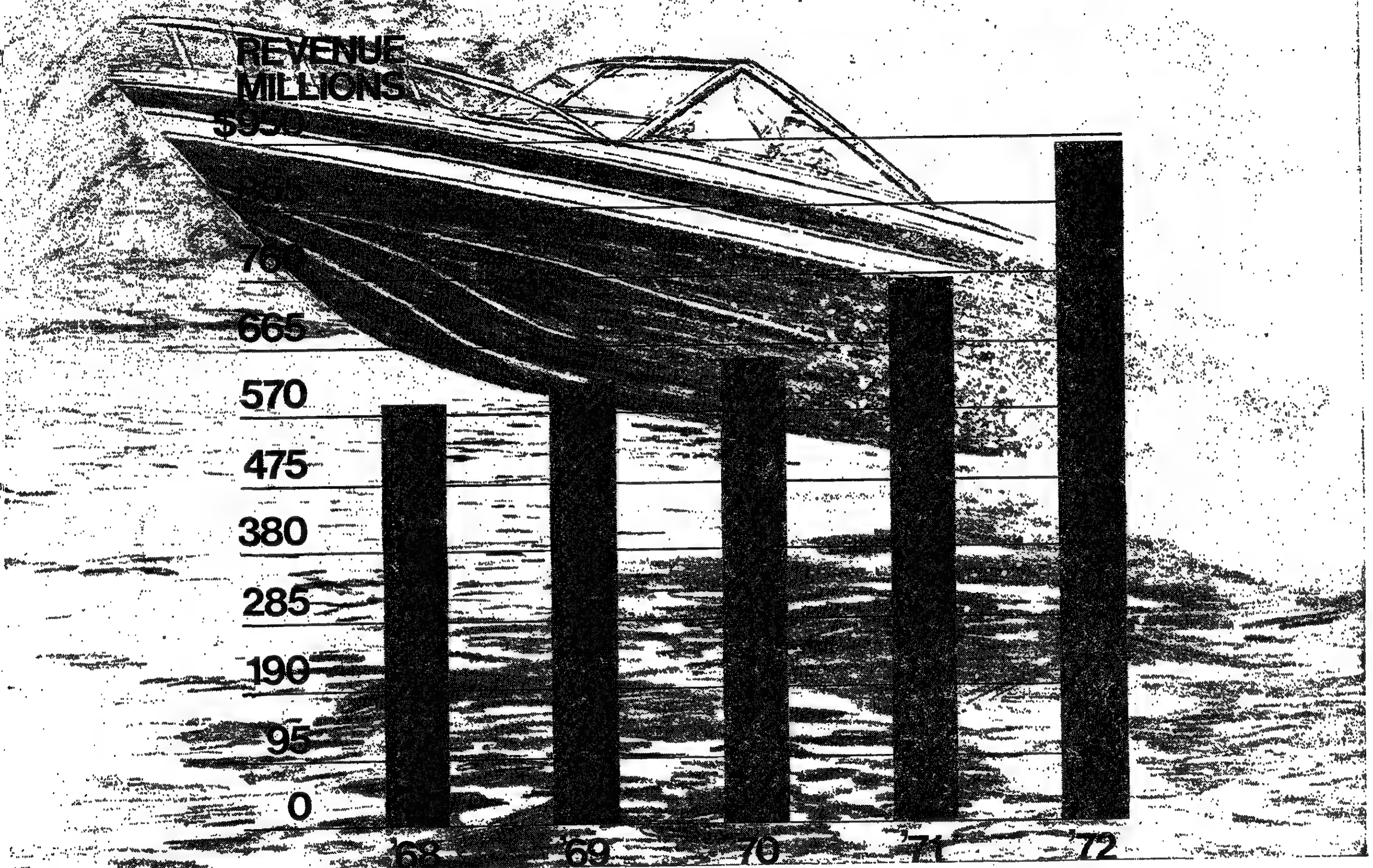
Interim Dividend

Notice is hereby given that Interim No. 12 of 4½ per cent (4½ cents) per share in respect of the year ended February 28th, 1974 has been declared payable to shareholders registered in the books of the Company on December 14th, 1973. The transfer books and register will be closed from December 15th, 1973 to December 21st, 1973, both days inclusive. Dividend cheques will be posted on or about January 9th, 1974.

OPK 00150



# We spend half our time telling people to take it easy. And it's working.



The leisure business is big, and getting bigger. More people are playing tennis. So AMF is selling more and more of its famous Head tennis racquets.

More people than ever are playing golf. So Ben Hogan top quality clubs are in demand throughout the world.

More and more of our Head skis are seen on the mountain slopes.

Harley-Davidson are the motorcycles everybody wants to ride.

AMF Mares underwater sports equipment is making a lot of people



very enthusiastic about skuba diving.

In dozens of leisure time areas AMF is supplying the products that more and more people have fun with.

It's why sales of AMF's leisure products have risen by over 86% in the past two years.

But what the world does in its leisure time is only half our business.

**AMF has another side, too.** Our industrial products and services account for almost half of our total revenue.

They cover electronics, special process equipment



and automated machinery.

Aggressive marketing plus top management with real vision are thrusting AMF to the top in both markets.

To find out more about AMF send for a copy of our 1972 Annual Report.

Write to: AMF International Limited, 25-28 Old Burlington Street, London W1X 2BA.



**A worldwide manufacturer of industrial and leisure goods.**



**BY DOMINICK J. COYLE**

It is now evident that the whole contentious question of policing in Ulster will come

Another major question before next week's conference, for which an agenda is now being agreed between all three participating parties, concerns the financing, at least initially, of the Council of All-Ireland, which is intended to provide a link between the Dublin Government and the new Northern Executive.

## BY RHYS DAVID

The threat of Loyalist disruptions at future meetings of the secured so far in the negotiations.

**BY EDMUND PENNING-ROWSELL**

## BY RAY DAFTER

situation which could affect all industries using plastic components.

Production at the Baglan Bay plant, which has just been expanded at a cost of about £150m., has been virtually at a halt for well over a week.

The shutdown came at a time when the Bayside plant was about to bring into operation for the first time its \$40m. ethylene plant, damaged by fire as it was about to be commissioned in February. It has since operated at well below capacity.

The company yesterday warned that its polypropylene (PPC) from South Wales would cease from the beginning of December. It could take perhaps two weeks to resume supplies once the plant is back in operation.

The production of styrene monomer—the plant has a capacity of 220,000 tons a year—has also been stopped since November 16.

In view of the monomer cut-back, ICI says its polystyrene production at Stroud will also be affected.

In addition the supply of vinyl acetate had temporarily ceased with deliveries of ethanol

**FOLLOWING** criticism from

ing supply company, and there were small credit traders in their own country.

"The complaint was that the Commissioner had wide discretion in dealing with applications for licences, and in refusing or revoking a licence he could and an applicant's business.

"The Commissioner's decision could not be challenged by independent appeal.

Mr. Edward Taylor (C., Cathcart) described it as a "frightening power" to give anyone. The Commissioner, he said, would have the power to take away the livelihood of a trader without any second appeal.

Mr. John Grist (C., Hendon, N.) said a form of appeal was absolutely essential.

Mr. Alan Williams (Lab., Swansea, W.) said that if the Bill were allowed to go forward in its present form it would be a major contravention of the rule of law.

Mr. Heseltine said he appreciated the anxieties on both sides of the committee, but he believed there should be an appeals procedure.

Asking the committee to leave the matter with him so that he could take advice and have further discussions outside Parliament, Mr. Heseltine added: "We are anxious to protect people's livelihoods and to see that justice is done."

## Memorial service for

[illegible]

**BY JOHN BARRETT**

WITH CHARACTERISTIC courage, the All England Club announced yesterday a massive increase in prize money for next year's Wimbledon championships.

Despite the political uncertainties that continue to dog the game's progress there will be a total of £97,100 in prize money, almost double this year's £52,400, and higher even than this year's U.S. Open (\$81,000), which until now has always been the world's richest tournament.

Next year's Wimbledon's men's champion will receive £10,000—exactly double the amount Jan Kodes won this year—and the women's champion will take away £7,000 (£3,000 in 1973).

The men's singles runner-up will receive £5,000, and the beaten women finalist £4,000—exactly double what was awarded this year.

Undoubtedly the balance between the men's and women's prize money accurately reflects the difference in effort, and there may be a note of criticism from the extreme wing of the U.S. Life movement.

At the U.S. Open this year, the women were given identical prize money to the men, thanks to generous commercial sponsorship. But all the men I spoke to, and most of the women for that matter, privately heaved that equality was not just not necessary.

Once again Wimbledon has resisted the temptation of allowing direct sponsorship to sully the unique garden court image. The extra prize money will come from extra ticket income.

A Centre Court reserved for next year will cost £3.30 (against £2 this year), a ticket bought on the day will be £3 (£1.50 this year), and a ground admission the 75p (55p) before 5 pm, and £3 (30p) after 5 pm.

**GROUP RESULTS FOR THE NINE MONTHS TO 30th SEPTEMBER 1973**

Financial Results	3 Months to 30th Sept.	3 Months to 30th Sept.	3 Months to 30th Sept.	Year to 31st Dec.
	1973 £000	1973 £000	1972 £000	1972 £000
Sales .....	26,806	103,327	86,190	121,735
Operating Profit before Income Taxes ...	3,725	7,477	3,655	5,283
Less: Amortisation, Depreciation, De- pletion and Amounts Written Off ...	2,056	3,044	1,052	1,427
Profit before Income Taxes .....	1,669	4,433	2,604	3,856
Less: Income Taxes .....	51	433	364	604
Net Profit before Extraordinary Items	1,618	4,010	2,240	3,254
Extraordinary Items	—	—	—	437
Net Profit to Group .....	1,618	4,010	2,240	3,691
Earnings per Stock Unit (before Extra- ordinary Items)	5.3p	13.2p	8.0p	11.3p

The comparative figures for the nine months to 30th September 1973 give effect to both the accounting policy for the results of the Quebec operation and to the Exchange Rates adopted in the 1972 whole year Group Accounts. Earnings are mainly in U.S. and Canadian dollars which in the 1972 Accounts were translated into sterling at \$2.35 to £1 compared with \$2.41 to £1 for the nine months to 30th September 1973.

## Operating Results

The Group sold its half interest in the Venezuelan Mercedes Company as at 30th April 1972 and its one-third interest in the Panama Refinery and related marketing as at the end of 1972. The Group's Californian Refinery has been leased to an independent company since 1st March 1970. The following operating results do not include sales of oil products, refinery throughput, oil production and gas production attributable to these interests as from the dates of sale or lease.

Sales of Oil Products (barrels per day)	144,908	141,508	130,500	143,000
Refinery Throughput (barrels per day)	115,000	98,100	117,300	118,400
Oil Production (barrels per day) .....	9,700	10,100	8,300	8,500
Gas Production (thousand cubic feet per day) .....	1,700	3,500	10,800	9,100
Oil and Gas Wells completed (in which the Group has varying interests) ...	23	28	35	44

### Results for the 3 and 9 Months to 30th September 1973

Californian, Newfoundland, Venezuelan, United Kingdom and particularly shipping operations have all done well. The Quebec operation was put on a full profit and loss basis at 1st June 1973. The Quebec contribution to profits for the 4 months to 30th September 1973. The Quebec operation was and continues to be adversely affected by the uncertainties created by the present energy crisis and because product prices in Canada have not fully kept pace with the substantial increases in the cost of imported crude oil.

### Quebec Refinery

The Quebec Refinery had an average throughput of 105,000 barrels per calendar day for the 3 months to 30th September 1973. Throughput will be somewhat lower for the fourth quarter of 1973.

The Refinery is in excellent operating order. The large storage tanks have been repaired and they are back in service. Ice-strengthening of the ships required for the Quebec operation has been completed.

## Indonesian

Drilling has continued the 4,380,000 acres in Indonesia covered by a production sharing contract in which the Ultramar Group has a 35 per cent interest. Thirteen successful wells have now been completed in Badak and these have delineated a major gas-condensate field and a small oil field. Development drilling of the oilfield is proceeding and production facilities are being installed. Commercial oil production is expected to start in 1977. In addition to the oilfield, the gas field is being developed. The reserves of Badak gas as liquefied natural gas (LNG) are being assessed. The first export sale of this gas will begin in 1977. In addition to one rig being employed on development drilling in the Badak Field, there are three rigs engaged in exploratory drilling. Since the beginning of the year three wildcat wells have been drilled and abandoned. Two of these are now drilling on promising structures in East Kalimantan and the third rig is in Sumatra.

## U.K. North Sea

The well drilled on Block 210/15 has been abandoned, and the rig is being moved to Block 16/29 to drill a second well on the Maureen structure where oil was discovered earlier this year. The Group has a 6 per cent interest in these blocks.

### Marine Transportation

The 80,500 deadweight ton Oil-Bulk-Ore (OBO) carrier, the S.S. *Ultramar*, was delivered to the Group's service fleet at the beginning of September under a 20-year time charter. This is the first of five United States flag vessels being chartered by Sun Diego, California, on which the Group has 20-year time charters. The second 80,500-ton OBO, the S.S. *Ultramar*, was launched in October and will be commissioned next February. Two 86,000-ton tankers, to be named *Golden Dolphin* and *Golden Endeavour*, will be commissioned in the course of 1974 while another tanker of the same class, to be named *Golden Monarch*, will be delivered to the Group's service fleet in the summer of 1975. The S.S. *Ultramar* and the S.S. *Ultrasea* have been sub-chartered to the Quebec Refinery operations, provided the St. Lawrence River shipping operations are completed in time. In addition, the Group has acquired further interest in the tanker *Ultramar* and now wholly owns seven of them, the total tonnage of these ships being approximately 250,000 deadweight tons. The Group also has under charter until the middle of next year two 100,000-ton tankers aggregating about 500,000 deadweight tons. Some of these vessels are being sub-chartered to the Group's service and the remainder are sub-chartered out on a spot basis at profitable rates.

## Long Term Finance

Good progress has been made towards the arrangement of a long term loan to be applied largely in repaying short term loans and reducing the Group's reliance upon short term borrowings.

### Prospects for the Fourth Quarter of 1973

Nevertheless, because of the Group's geographical diversification and broadening of operations the financial results continue to improve and for the fourth quarter are expected to be at least as good as those for the third quarter.

**Campbell L. Nelson**  
**Chairman**

4-2 Broad Street Place  
London EC2M 7EP

19th November 1973

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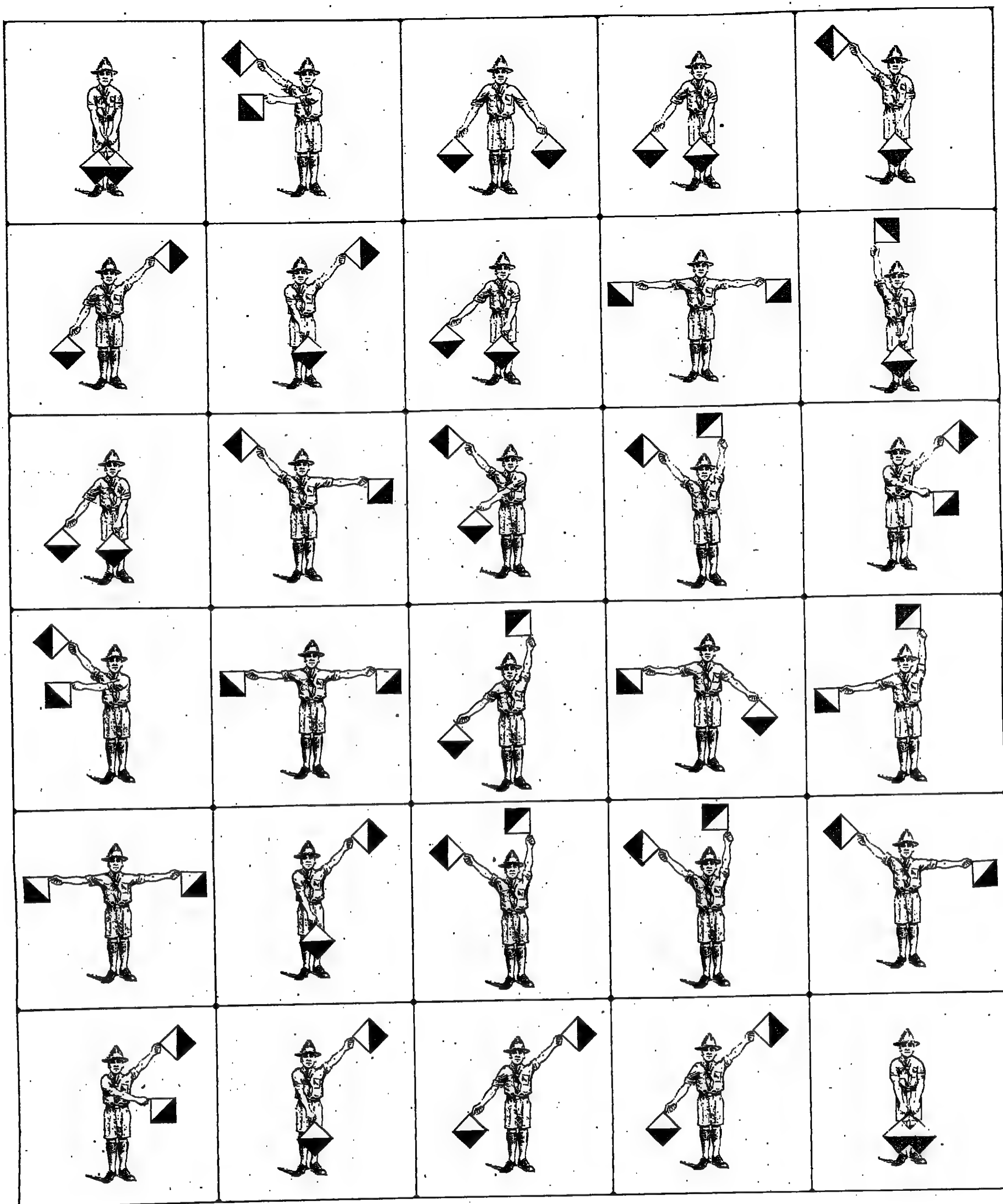
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**(On a clear day it works pretty well)**

The only trouble is that it does take time, your message can't travel too far and your arms get pretty tired.

Come to think of it some telecommunications systems aren't much better. Happily Canada's isn't one of them. In fact most experts believe that Canada's telecommunications system is the best in the world. Which makes us rather pleased as we built most of it.

Northern Electric's our name and we're part of the Bell Canada group. We make the most advanced electronic telephone exchange equipment, private telephone systems that free your operator to be a better receptionist, and the most beautiful push button hand set

you've ever seen. 36,000,000 dollars a year on research makes it difficult for world competitors to catch up our technical lead.

Already our products and systems are in use in 50 countries and we have successfully broken into the US market in a big way. Our European plant at Galway is already in production.

We're in the throes of rebuilding and expanding Turkey's entire telecommunications system. This is a major operation and call's for supplying, among other things, 202,000 telephone lines, in a total of 39 locations, together with 190,000 telephones.

It's the sort of challenge we welcome.



**Northern Electric**  
COMPANY LIMITED

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## APPOINTMENTS

North East London Polytechnic

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## Principal Lecturer in the Department of Services to Industry

Financial Management/Management Accounting Applications are invited for this key post which assumes responsibility for the teaching of Financial Management and Management Accounting across a wide range of courses. The successful applicant will also be expected to direct and develop a programme of major and short courses for personnel from industry and H.M. Forces.

This post will be based at Danbury Park near Chelmsford, Essex. Salary: Principal Lecturer £3581-£3989 (Barf4499)

Further details and application form from:

The Academic Staffing Office (Room 18), Ref: S/AG105

North East London Polytechnic,

Forest Road, London E17 4JB

Telephone No. 01-527 2272 (Ext. 158)

To be returned by 14 December, 1973.

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A major group in the housebuilding, property development and construction fields, based in the Midlands but operating throughout the United Kingdom, requires a solicitor with comprehensive knowledge and experience of all aspects of property transactions, coupled with a sound commercial background.

Directly responsible to the board, he will be required to handle and look after the majority of the group's legal work, which is presently dealt with by outside solicitors, and to play a significant role in the negotiation and management decisions relating to the group's property interests.

The successful applicant will currently hold a responsible position in a practice specialising in commercial conveyancing or in a company with substantial property interests.

This is a challenging new appointment with board potential for an energetic individual who has not only a firm understanding of the Law but, also, the ability to make management decisions. Salary by negotiation—but not less than £6,000 per annum. Car, pension scheme and other fringe benefits will be provided. Reply in confidence to the Chairman and Managing Director, Box T.2914, Financial Times, 10, Cannon Street, EC4P 4BY.

## Slater, Walker Securities Limited

require a

## SENIOR CLERK

to work in their Banking Accounts Section. The work will consist mainly of ledger accounting, statistical work and client accounts. Previous experience in a bank essential.

A salary of £2,500 plus L.V.'s will be paid to the successful applicant and the company operates a good pension scheme.

Please telephone or write to the

Personnel Officer,

SLATER, WALKER SECURITIES LIMITED,

30 St. Paul's Churchyard, London EC4M 8DA.

Tel: 01-236 4235.

## FINANCE

We have under way a major development programme for 1974. We are part of one of the largest multi-national groups and we need men to manage our regional oriented growth.

£5,000 p.a.

This income is available (plus bonuses) to men who can meet high standards. Positions available are—

1. Regional Managers—Finance Development.
2. Regional Managers—Credit Life Insurance.

Other requirements are—

- a. Proven ability to develop new business.
- b. Finance House background.
- c. Able to negotiate at board level.

If you are interested in either of these positions please send full personal and business details to:

Box T.2999, Financial Times, 10, Cannon Street, EC4P 4BY.

## Institutional Fund Manager

(c. £10,000 p.a.)

A leading firm of stockbrokers wishes to appoint an experienced Fund Manager, of partnership potential, to develop a new Institutional Fund Management division.

The successful candidate will be in the 28-35 years old age bracket, will have the ability to manage a range of funds including unit trusts and pension funds, and will have built up a reputation for success in a major institution.

Applications, please, by letter or telephone,

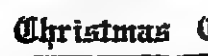
quoting ref: FM 30, to—

Rodney Wrightson,

Wrightson Selection,

4, Broad Street Place, London,

EC2M 7HE. 01-625 9116/7



CHRISTMAS CARDS

## HOTELS

CARDS from the National Children's Home are extremely different. They were painted by our children and supervised by our staff. Each card is a masterpiece. Each card is a masterpiece. Each card is a masterpiece.

SUGGESTION: Send Christmas cards to the Grand Hotel, 210, Strand, London WC2N 2LX. A new hotel, £10 per day, per person inclusive. Luxurious bathroom. Phone 01-236 2222.

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Plant valuation for insurance and balance sheet purposes

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Tel: 01-629 8171

## COMPANY NOTICES

**MORGES KOMMUNALBANK—2500**  
a 7%—1983/84 U.S. 12,000,000  
have been drawn for redemption in the  
absence of 111,000 public on November  
15, 1973. The bonds will be redeemed  
with coupon No. 12 and after January  
15, 1974.  
The numbers of the said bonds are as  
follows:  
Bonds of nominal U.S. 1,000 (352)  
1453 to 1482 incl.  
1483 to 1492 incl.  
1493 to 1502 incl.  
1503 to 1512 incl.  
1513 to 1522 incl.  
1523 to 1532 incl.  
1533 to 1542 incl.  
1543 to 1552 incl.  
1553 to 1562 incl.  
1563 to 1572 incl.  
1573 to 1582 incl.  
1583 to 1592 incl.  
1593 to 1602 incl.  
1603 to 1612 incl.  
1613 to 1622 incl.  
1623 to 1632 incl.  
1633 to 1642 incl.  
1643 to 1652 incl.  
1653 to 1662 incl.  
1663 to 1672 incl.  
1673 to 1682 incl.  
1683 to 1692 incl.  
1693 to 1702 incl.  
1703 to 1712 incl.  
1713 to 1722 incl.  
1723 to 1732 incl.  
1733 to 1742 incl.  
1743 to 1752 incl.  
1753 to 1762 incl.  
1763 to 1772 incl.  
1773 to 1782 incl.  
1783 to 1792 incl.  
1793 to 1802 incl.  
1803 to 1812 incl.  
1813 to 1822 incl.  
1823 to 1832 incl.  
1833 to 1842 incl.  
1843 to 1852 incl.  
1853 to 1862 incl.  
1863 to 1872 incl.  
1873 to 1882 incl.  
1883 to 1892 incl.  
1893 to 1902 incl.  
1903 to 1912 incl.  
1913 to 1922 incl.  
1923 to 1932 incl.  
1933 to 1942 incl.  
1943 to 1952 incl.  
1953 to 1962 incl.  
1963 to 1972 incl.  
1973 to 1982 incl.  
1983 to 1992 incl.  
1993 to 2002 incl.

**Bonds of nominal U.S. 250 Series A**  
10223 to 10246 incl.  
10247 to 10270 incl.  
10271 to 10294 incl.  
10295 to 10318 incl.  
10319 to 10342 incl.

**Bonds of nominal U.S. 250 Series B**  
11189 to 11197 incl.  
11198 to 11206 incl.  
11207 to 11215 incl.  
11216 to 11224 incl.

**Bonds of nominal U.S. 250 Series C**  
12051 to 12059 incl.  
12060 to 12068 incl.  
12069 to 12077 incl.  
12078 to 12086 incl.

**Bonds of nominal U.S. 250 Series D**  
11077 to 11085 incl.  
11086 to 11094 incl.  
11095 to 11103 incl.  
11104 to 11112 incl.

**Bonds of nominal U.S. 250 Series E**  
11113 to 11121 incl.  
11122 to 11130 incl.  
11131 to 11139 incl.  
11140 to 11148 incl.

**Bonds of nominal U.S. 250 Series F**  
11149 to 11157 incl.  
11158 to 11166 incl.  
11167 to 11175 incl.  
11176 to 11184 incl.

**Bonds of nominal U.S. 250 Series G**  
11185 to 11193 incl.  
11194 to 11202 incl.  
11203 to 11211 incl.  
11212 to 11220 incl.

**Bonds of nominal U.S. 250 Series H**  
11221 to 11229 incl.  
11230 to 11238 incl.  
11239 to 11247 incl.  
11248 to 11256 incl.

**Bonds of nominal U.S. 250 Series I**  
11257 to 11265 incl.  
11266 to 11274 incl.  
11275 to 11283 incl.  
11284 to 11292 incl.

**Bonds of nominal U.S. 250 Series J**  
11293 to 11301 incl.  
11302 to 11310 incl.  
11311 to 11319 incl.  
11320 to 11328 incl.

**Bonds of nominal U.S. 250 Series K**  
11329 to 11337 incl.  
11338 to 11346 incl.  
11347 to 11355 incl.  
11356 to 11364 incl.

**Bonds of nominal U.S. 250 Series L**  
11365 to 11373 incl.  
11374 to 11382 incl.  
11383 to 11391 incl.  
11392 to 11400 incl.

**Bonds of nominal U.S. 250 Series M**  
11401 to 11409 incl.  
11410 to 11418 incl.  
11419 to 11427 incl.  
11428 to 11436 incl.

**Bonds of nominal U.S. 250 Series N**  
11437 to 11445 incl.  
11446 to 11454 incl.  
11455 to 11463 incl.  
11464 to 11472 incl.

**Bonds of nominal U.S. 250 Series O**  
11473 to 11481 incl.  
11482 to 11490 incl.  
11491 to 11499 incl.  
11500 to 11508 incl.

**Bonds of nominal U.S. 250 Series P**  
11509 to 11517 incl.  
11518 to 11526 incl.  
11527 to 11535 incl.  
11536 to 11544 incl.

**Bonds of nominal U.S. 250 Series Q**  
11545 to 11553 incl.  
11554 to 11562 incl.  
11563 to 11571 incl.  
11572 to 11580 incl.

**Bonds of nominal U.S. 250 Series R**  
11581 to 11589 incl.  
11590 to 11598 incl.  
11599 to 11607 incl.  
11608 to 11616 incl.

**Bonds of nominal U.S. 250 Series S**  
11617 to 11625 incl.  
11626 to 11634 incl.  
11635 to 11643 incl.  
11644 to 11652 incl.

**Bonds of nominal U.S. 250 Series T**  
11653 to 11661 incl.  
11662 to 11670 incl.  
11671 to 11679 incl.  
11680 to 11688 incl.

**Bonds of nominal U.S. 250 Series U**  
11689 to 11697 incl.  
11698 to 11706 incl.  
11707 to 11715 incl.  
11716 to 11724 incl.

**Bonds of nominal U.S. 250 Series V**  
11725 to 11733 incl.  
11734 to 11742 incl.  
11743 to 11751 incl.  
11752 to 11760 incl.

**Bonds of nominal U.S. 250 Series W**  
11761 to 11769 incl.  
11770 to 11778 incl.  
11779 to 11787 incl.  
11788 to 11796 incl.

**Bonds of nominal U.S. 250 Series X**  
11797 to 11805 incl.  
11806 to 11814 incl.  
11815 to 11823 incl.  
11824 to 11832 incl.

**Bonds of nominal U.S. 250 Series Y**  
11833 to 11841 incl.  
11842 to 11850 incl.  
11851 to 11859 incl.  
11860 to 11868 incl.

**Bonds of nominal U.S. 250 Series Z**  
11869 to 11877 incl.  
11878 to 11886 incl.  
11887 to 11895 incl.  
11896 to 11904 incl.

**Bonds of nominal U.S. 250 Series AA**  
11905 to 11913 incl.  
11914 to 11922 incl.  
11923 to 11931 incl.  
11932 to 11940 incl.

**Bonds of nominal U.S. 250 Series AB**  
11941 to 11949 incl.  
11950 to 11958 incl.  
11959 to 11967 incl.  
11968 to 11976 incl.

**Bonds of nominal U.S. 250 Series AC**  
11977 to 11985 incl.  
11986 to 11994 incl.  
11995 to 12003 incl.  
12004 to 12012 incl.

**Bonds of nominal U.S. 250 Series AD**  
12013 to 12021 incl.  
12022 to 12030 incl.  
12031 to 12039 incl.  
12040 to 12048 incl.

**Bonds of nominal U.S. 250 Series AE**  
12049 to 12057 incl.  
12058 to 12066 incl.  
12067 to 12075 incl.  
12076 to 12084 incl.

**Bonds of nominal U.S. 250 Series AF**  
12085 to 12093 incl.  
12094 to 12102 incl.  
12103 to 12111 incl.  
12112 to 12120 incl.

**Bonds of nominal U.S. 250 Series AG**  
12121 to 12129 incl.  
12130 to 12138 incl.  
12139 to 12147 incl.  
12148 to 12156 incl.

**GEORGE ARMISTEAD AND SONS LTD.**  
NOTICE IS HEREBY GIVEN that the  
TRADE MARKS of the company are  
being used in connection with the  
sale of goods and services and that  
the company is not responsible for the  
actions of any third party who may  
use the same in connection with the  
sale of goods and services.

**BRITISH STEELING LOANS**  
DECREE LAW NO. 6019  
N.M. ROTHSCHILD & SONS LIMITED  
announce that the coupon due on  
1973, from Plan A Bonds of the loans  
issued below, will be lodged with  
the relative Paying Agents listed on the  
local forms which can be obtained from  
them on application.

**City of Norwich Loans**  
1973, from Plan A Bonds of the loans  
issued below, will be lodged with  
the relative Paying Agents listed on the  
local forms which can be obtained from  
them on application.

**City of Norwich Loans**  
1973, from Plan A Bonds of the loans  
issued below, will be lodged with  
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1973, from Plan A Bonds of the loans  
issued below, will be lodged with  
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## Aluminium extruder for St. Helens

BY KEN GOFTON

PLANS FOR the establishment of another independent aluminium extruder, based at St. Helens, Lancashire, were announced in London yesterday.

The new company is called Almetex, and has the backing of Small Business Capital Fund, the venture capital company associated with the Co-operative Insurance Society, and Amalgamated Metal Corporation, shareholders in the Bahrain aluminium smelter.

Almetex was planned by Dr. Harry Fletcher, who is managing director of the new company and holds 20 per cent. of the equity. He was formerly with the British Oxygen Company and Granulated Aluminium Scrap.

## Production plans

Production is scheduled to start next May with a 2,000-ton extrusion press, which would include a £250,000 extrusion plant at Birtley, Co. Durham, opening early next year.

The fund is putting up £17,000 in return for 1 per cent. of the Almetex equity, and AMC a further £133,000 for a 30 per cent. shareholding. Part of the deal is that AMC will have the right to supply up to 70 per cent. of Almetex's metal needs from Bahrain, providing that its price is competitive.

With additional backing from a major finance house, and grants and other assistance from the Department of Trade and Industry, the funds available to

## Environment lecture by geologist

THE 19th Graham Clark lecture, organised by the Council of Engineering Institutions, will be delivered on January 8 by Sir Kingsley Dunham, director of the Institute of Geological Sciences, at the Institution of Geological Engineers, Savoy Place, W.C.2.

He will speak on "Natural Resources, the Engineer and the Environment," concentrating on the engineer's role in relation to non-renewable resources, energy and transportation.

The Institute of Geological Sciences, set up in 1965 to incorporate the geological survey of Great Britain, overseas geological surveys and the Geological Museum, is administered by the Natural Environment Research Council.



# Government rejects criticism of nuclear corporation

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE GOVERNMENT yesterday rejected criticisms by the all-party Commons Select Committee on Science and Technology on the structure of the National Nuclear Corporation.

In its report on nuclear power policy last July the committee criticised the structure of the new corporation set up to manufacture the next generation of nuclear reactors on the grounds that the Government should take a larger stake and should not allow any company more than a 1 per cent share.

In its reply, published as a White Paper yesterday, the Government stated that the basic need for the new company was unified management under the supervision of a shareholder who had a substantial financial commitment as well as experience of the industry—hence the choice of General Electric as the major shareholder.

This approach, the Government believes, provides the best respect for the National Nuclear Corporation having the commercial, financial and managerial strength to meet U.K.

## CEGB hopes for go-ahead at Dungeness

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

THE CENTRAL Electricity Generating Board hopes to gain permission to build a third nuclear power station at Dungeness in Kent. The station would cost in the region of £500m, and have a capacity of 3,900 megawatts, more than twice the output of the two other stations.

If the plan is finally approved without delay the new station could be producing some electricity for the south west of London by 1980-81.

Giving this news yesterday, the CEGB emphasised that the application was in line with its already-declared commitment to a massive atomic power programme and had nothing to do with the current fuel crisis.

The proposed station would cover around 100 acres of the Board's 225-acre site at Dungeness. The "A" station at Dungeness came on stream in 1969 and has a capacity of 500MW, but for technical reasons its output is held at 410MW.

The "B" station is due to come into operation in 1975, with a 1,300MW capacity.

CEGB plans for three other new nuclear stations at Sizewell, Suffolk; Portkewick, Monmouthshire and Heysham, Lancashire, have received initial Government consent.

The Dungeness application covers all the reactor systems currently under review by the Government and the National Nuclear Corporation—advanced gas-cooled (AGR), high temperature (HTR), steam generating heavy water (SGHWR) or light water (LWR).

It is known that the CEGB favours the American-type light water reactors, but a Government decision on this is not expected until the end of January or the beginning of February next year.

Proposals for the new Dungeness station are to be discussed with the local planning authority by the CEGB.

It would require a 400 kv overhead transmission line from Dungeness, via the electricity substation at Lydd, to connect with the existing supergrid system south-west of London. This line would need separate local authority consent.

Compared with the 3,900MW capacity of the planned new station, the CEGB's total output capacity in its financial year to March, 1973, was 56,500MW. In the previous year capacity was 54,300MW. The Board expects demand for electricity to increase by 5 per cent a year in the foreseeable future.

In the Commons, Mr. Tom Boardman, Minister for Industry, said provided satisfactory progress with the integrated commissioning of the prototype fast reactor at Dounreay was maintained, "significant power operation" was expected in the spring.

While the temperature was being raised for tests instruments on one of the three sodium pumps gave unsatisfactory indications, and on examination of the shaft bearings was found to have seized, he said.

Mr. Boardman also revealed that during commissioning of one of the three secondary circuits (in which steam is raised), the bearing failed on the pump. This had been removed for replacement.

He said: "The fuel handling equipment is being tested ready to load fuel in December and achieve criticality in January."

## Norsk Hydro drops out of Teesside plant project

BY RAY DAFTER

NORSK HYDRO, the Norwegian group which has been discussing with ICI the possibility of building a joint ethylene plant at Teesside, has now definitely shelved the plan.

This follows a decision by the Norwegian Government that Norsk Hydro should be involved in a joint Norwegian cracker project, based on processed natural gas condensate from the North Sea. Statoil—the State-run oil company—and Saga Petroleum will also be involved in the venture.

The announcement in Oslo means that ICI is likely to participate in a joint British venture. ICI said last night that discussions with other companies were still proceeding.

It is expected the company will link with BP Chemicals and Shell Chemicals to build a 2100m cracker. Teesside is regarded as the most likely site.

In the Norwegian project, Norsk Hydro will have chief responsibility in the new cracker company and will own the majority of shares, according to a Government statement. The Government has also said it favours the establishment of an additional company to produce polyethylene and polypropylene, again based on the trio. The cracker and associated plants will cost about £155m.

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## NORTH SEA OIL REVIEW

# Drillers find themselves in troubled waters

BY ADRIAN HAMILTON

THREE WEEKS of sustained bad weather has retarded exploration progress in the North Sea. After storms in which 100 m.p.h. winds and 50 to 60 foot waves battered the rigs, both Shell's Statoil and BP's Sea Quest have had to put into port for several weeks of repairs. Drilling on many of the northern wells, including the crucial Burmah and BP/Ranger holes on 3/3 and 3/8, has been delayed and rig moves by Total, Occidental and others are behind schedule. After the rather mild winters of the past two years, the exploration industry is beginning to fear that the much-predicted "winter of discontent" has arrived.

Nevertheless, with the weather now breaking for the better, the area has been far from inactive, although results have been mixed. Several groups, including Conoco at 211/25, Unocal at 2/5, and Phillips at 2/10 and the Petronord group at 25/4 in the Norwegian sector, are testing extremely coy about revealing anything—particularly in view of the new round of Norwegian licences now being considered by the Oslo Government.

One strong suggestion is that it was the confirmation of this new producing zone, rather than an extension of the field's size, that caused Shell/Esso to upgrade the reserves in its massive Brent Field recently by 50 per cent. If this is so, and it has considerable credibility,

then it will make a substantial difference to exploration drilling in the area, causing companies to drill much deeper as well as increasing the number of potentially interesting targets for further drilling.

## Uncertain

Other successful oil or gas wells in the North Sea at present are of more uncertain quality. The French-led Petronord/Pan Ocean group has confirmed that it has found gas and condensate in its second well on the Heimdal Field. No detailed results have been announced. But reports in the industry suggest that the well was in some ways disappointing and that the size of reserves in the field (once estimated to be around a third to a half those in the giant Frigg Field just to the north) may have to be downgraded somewhat.

Such a result, while not disastrous, could have political repercussions. The Norwegian Government—which appears to be fairly determined to pipe some gas from the area across the Norwegian Trench—now may have to look more to Frigg for the necessary supplies.

Of the other finds being tested, Unocal's oil discovery at block 2/5, south-west of the major Brent, Dounreay and Thistle group of fields, clearly has some promise of proving commercial. But the well has

still to be fully tested and, while reports from the U.S. suggest that the group is encouraged, discovery probably will need a lot more proving. Even then it seems doubtful that it will prove a major field in its own right.

The same also may be true of Phillips' oil discovery at North-East Tor, in the Ekofisk complex in the Norwegian sector. The well has still to be tested and, while Norwegian Press reports have put an optimistic glow on the find, there seems some doubt as to whether the field will be substantial by the standards of the other reserves, such as in Ekofisk and Eldfisk, even if it is commercial.

Neither of the two recent dry holes in the U.K. sector, meanwhile, was entirely unexpected. Occidental's well on block 15/11 was the second on the structure where the group had drilled an unsuccessful well two years ago. The latest well was an attempt to try a different approach.

Occidental's rig, the Ocean Victory, now has been moved to drill a seventh well on block 15/17, where it spudded in last week. The latest well is a wildcat intended to test a separate fault structure near the Piper Field.

Unashland has completed an unsuccessful hole on 29/16, using the Western Pacesetter. Again the well, which was drilled off Dundee, was disappointing but the group hopes to use the rig early next year.

possibly for an exploration well further north at 9/7. Meanwhile, the rig is to be transferred to the Sun Oil group, which will drill a new well on block 22/1, north of the Forties Field. The well will be the second on the block and will be sited some three miles from the last holes.

## Damage

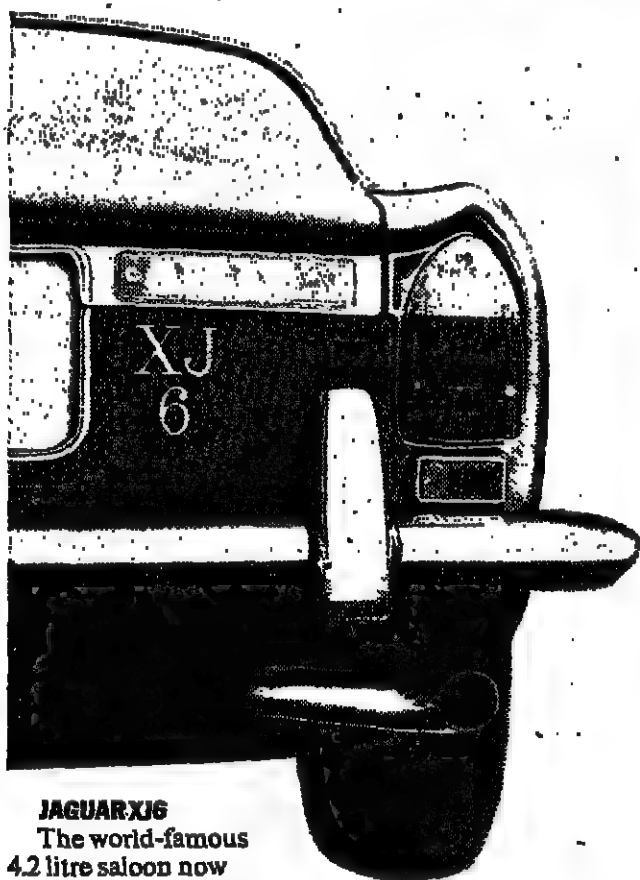
The first well, drilled two years ago, unfortunately was never completed because of damage to the rig. The structure being tested is large and the group intends to drill much deeper than most wells in the area to try to test the main prospects in the Jurassic. This is a horizon that has been little drilled in this area of the North Sea, where the major finds at Forties and Montrose have been made in shallower horizons. It could have interesting implications for others.

The block, incidentally, is part of the Sun Oil acreage (blocks 16/21, 22/1, 22/8 and 22/13) in which a number of British interests, including Bowaters, Phipps Oil, Hampton Gold Mining Areas, and the recently formed Clyde Petroleum exploration investment concern, have agreed to take an 18 per cent interest. The Clyde Petroleum issue of shares closed yesterday, fully subscribed. The farm-out of Sun's interest, which is part of a deal under which the British interests will take a 35 per cent share in applications for new North Sea acreage, has yet to receive the approval of the Department of Trade and Industry. But it is the kind of deal that the Government, which is increasingly anxious to see greater British participation in exploration, would like to encourage.

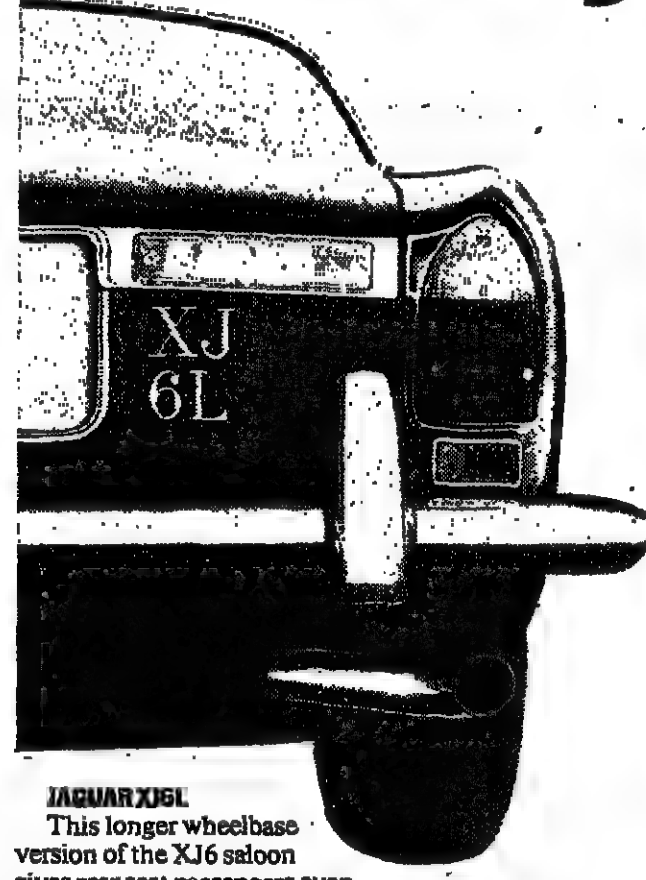
Back among the rigs, BP's Sea Quest and Shell's Statoil last week retired to the Firth of Forth with damage to their anchor systems. BP hopes to have replaced its anchors and repaired the rig in time to return to its location on block 15/26 early next week. Shell is now towing Statoil to Rotterdam for repairs and hopes to return to its suspended well on block 21/30, just west of Auk, in about two to three weeks. Both wells were well advanced when the storms interrupted progress. The decision of the two companies to return to the locations—especially in the case of BP, which was thought to have virtually completed its well—suggests that they are planning deep wells.

In new rig movements the most important but be Mobil's decision to move the new Waage I semi-submersible to drill the first well on the Norwegian block 33/12. The block was gained earlier this year by a consortium of companies including Shell/Esso and Conoco, with heavy work obligations and State interest clauses attached.

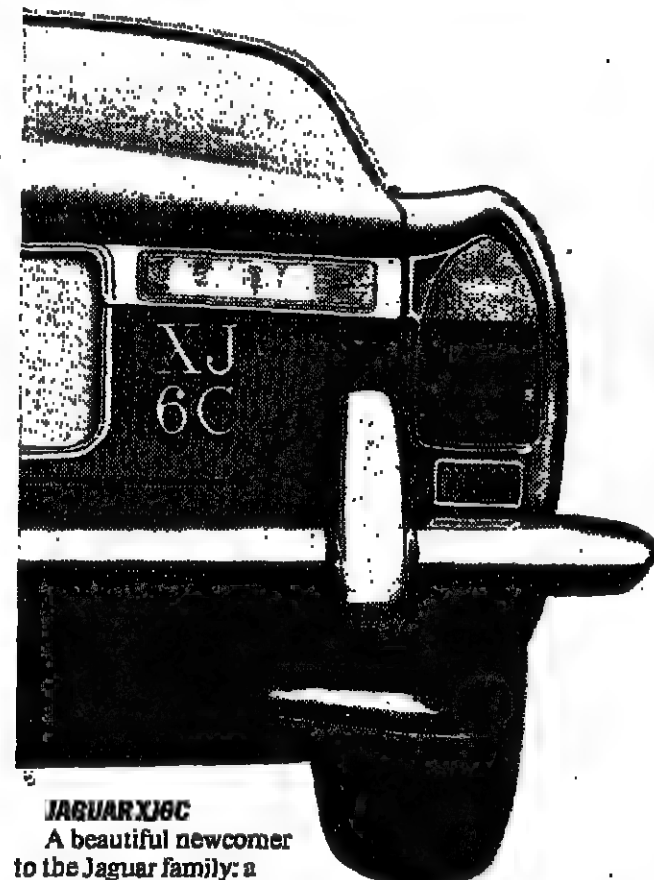
# How to tell which Jaguar is ahead of you.



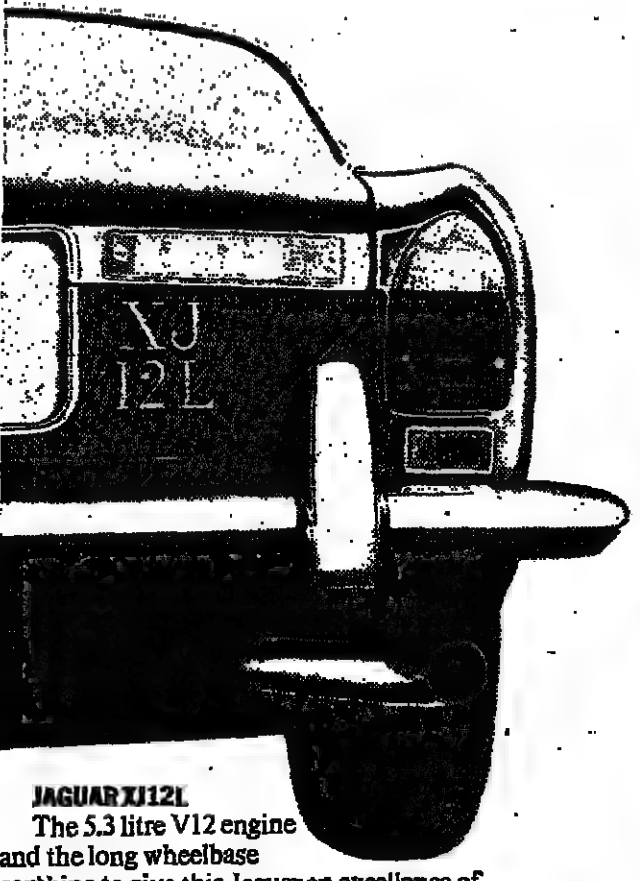
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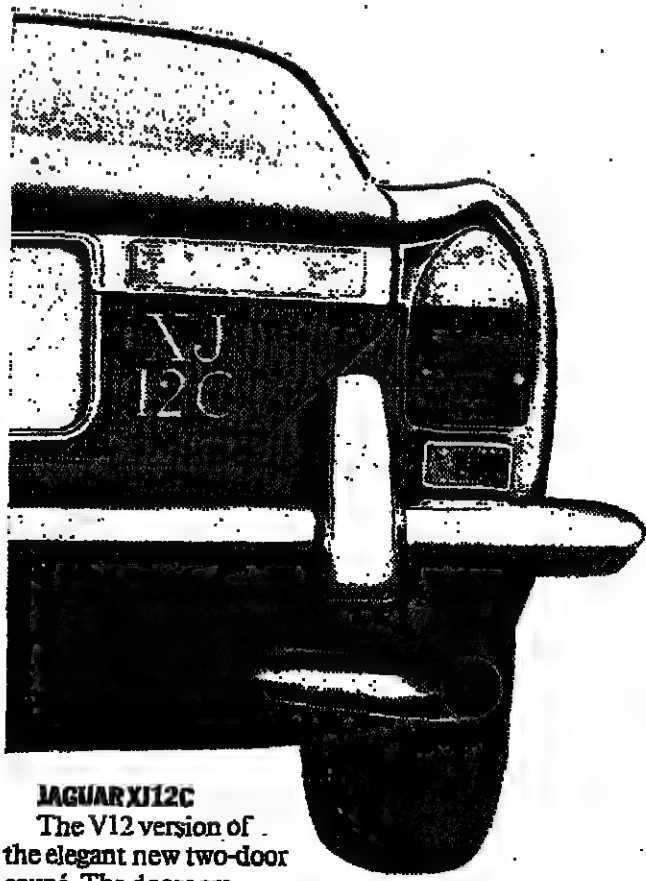
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## Big shareholders 'should be subject to insider laws'

BY NICHOLAS OWEN

MAJOR SHAREHOLDERS should also be liable to prosecution for "insider" share dealing under the Government plans for Company Law reform, says the British section of the International Commission of Jurists.

In a memorandum to the Department of Trade and Industry, Justice comments: "Major shareholders, particularly if they are members of a controlling group, often have regular access to information not available to the general public, and we do not see why they should not be treated as insiders."

As already suggested to the DTI, Justice reiterates its belief that the "insider" who gives a tip, as well as the "outsider" who acts on it, should be liable to court action.

"We accept that it would often be difficult to detect cases in which outsiders had acted on tips but we think that the fact that the giving of or acting on a tip would constitute a criminal offence would considerably reduce the incidence of tips even if the detection rate was low."

The ICI considers that the Stock Exchange's present 10 per cent. requirement should be the level at which individual shareholding should be disclosed.

Companies should issue half-year directors' reports, says Justice, "which would contain the same information as the annual report, with the exception of such information as is of little commercial significance, such as political or charitable contributions, or would require an additional audit."

## North East campaign for engineering training

FINANCIAL TIMES REPORTER

A GOVERNMENT campaign was launched yesterday to encourage engineering training in the North-East which, despite its unemployment, has a serious shortage of skilled labour.

Mr. Dudley Smith, Under-Secretary at the Department of Employment, told a conference of employers and trade unionists at Washington, County Durham, that training programmes will be stepped up over the next two years.

Engineering in the region needs 700 workers, chiefly welders. More than 100 companies are paying the wages of men who agree to take engineering courses at the region's six Government training centres.

The Department of Employment is to sponsor training weeks in selected towns. The old bogey that shop floor militants refuse to accept non time-served workers in recognised skilled trades has been laid, claimed Mr. Smith.

Over the next two years the Department of Employment is

tends to raise the number of places on Government and company-sponsored courses in the region from 3,674 to more than 5,000.

In addition to asking employers and unions to urge unskilled workers to undertake training the Department of Employment is also mounting a two-week advertising campaign.

## STUDY OF HOTELS STAFF SHORTAGE

The hotel and catering industry in the North-East is to set up a study group to examine reasons for a staff shortage there. Interviewers will visit a third of the area's hotels and restaurants in January and their results will be passed to a university research team for analysis.

A spokesman for the Hotels, Restaurant and Caterers' Association said the problem involved both recruitment and retaining existing staff.

## HOME CONTRACT

## Coal order worth £1m. for Murphy

The Murphy Group has won a contract worth over £1m. for recovery of 400,000 tons of coal for industrial use, as the reclamation of about 150 acres of virtually derelict land as part of the Teiford New Town development. The contract has been placed by the National Coal Board's Openmarket Executive in the work involved should be about three years.

Varta (Great Britain) has been awarded a £160,000 Home Office contract to supply rechargeable batteries to be used with the Pockettone, Pye Firearm Alert, and Burndept BE pocket sets.

Allen Brothers (Lancashire) has commenced work in the construction of a three-storey office block in Southport. The contract awarded by Stephen House Properties is worth £200,000 and due for completion in November next year.

Cementation Construction has been awarded a contract worth £1.5m. for Phase One of development at the Deptford of Sunderland Shipbuilders. The work includes demolishing buildings, constructing roads, drains and service divisions and building a new substation so that a building can continue while new block assembly hall is built.

Drake and Scull Engineers has received four orders, valued more than £125m. for mechanical and electrical services.

A £715,000 contract has been awarded by the South West Regional Hospital Board for mechanical services in a £5.3m. district general hospital, Barnstaple.

Mechanical and electrical services for the new air conditioning headquarters offices of the B. and Portland Group in Bath valued at £225,000. Drake & Scull are also responsible for design of the engineering services.

Express Dairy Foods ordered air conditioning and electrical installations for a cheese factory near Exeter.

Mechanical services for a air conditioned office block Temple Street, Swindon, are being engineered under a contract worth £211,000.

## HOTELS AND LICENSED PREMISES

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wishing to acquire privately owned companies or investments portfolios with asset values between £100,000 and £1,000,000. We are particularly interested in the South and West of England.

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Managing Director

Heritable Development Consultants Ltd.

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or at

Murrayfield West

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AND WANTED  
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with ample funds and wish to contact principals of private companies willing to either expand or dispose of their interests. All correspondence will be treated with strictest confidence and principals are invited to reply in the first instance to the Chairman, County Investments Limited, 55A High Street, Bolton BL1 1JY.

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seeks acquisitions in the Building Contractors, Builders Merchants, Lighting, Shop Fitting or Allied Fields. Write Box E.1785, Financial Times, 10, Cannon Street, EC4P 4BY.

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The Financial Times is sponsoring a yacht in the Round Britain and Transatlantic races. DAVID PALMER, who will sail her, reports

## A trimaran to face the Atlantic challenge

HE WILL be called "FT." He will be just under 35 feet long, and just under 28 feet on the waterline. Her centre hull looks rather like a sleek, well-tapered cigar, her two outriggers as sharp and narrow as life-blades. She will, of course, be painted pink—FT salmon ink. She will probably be launched on March 2.

"She" is a racing trimaran. She is now roughly half built. In 1976, she will enter the Observer Singlehanded Transatlantic Race. Next year, to arm up for the Atlantic, she will race in the Observer Round Britain Race, the principal offshore event in Britain next summer. In both races, she will be competing for the small boat prize.

### Hard-fought

The small class for the Round Britain Race specifies boats under 35 feet overall; for the Transatlantic Race, the limit is under 28 feet on the waterline. The prize, although a foot of aternline will not be ideal for a boat's maximum speed is governed by its waterline length, so that in the Round Britain, FT will have to compete against boats that are potentially faster.

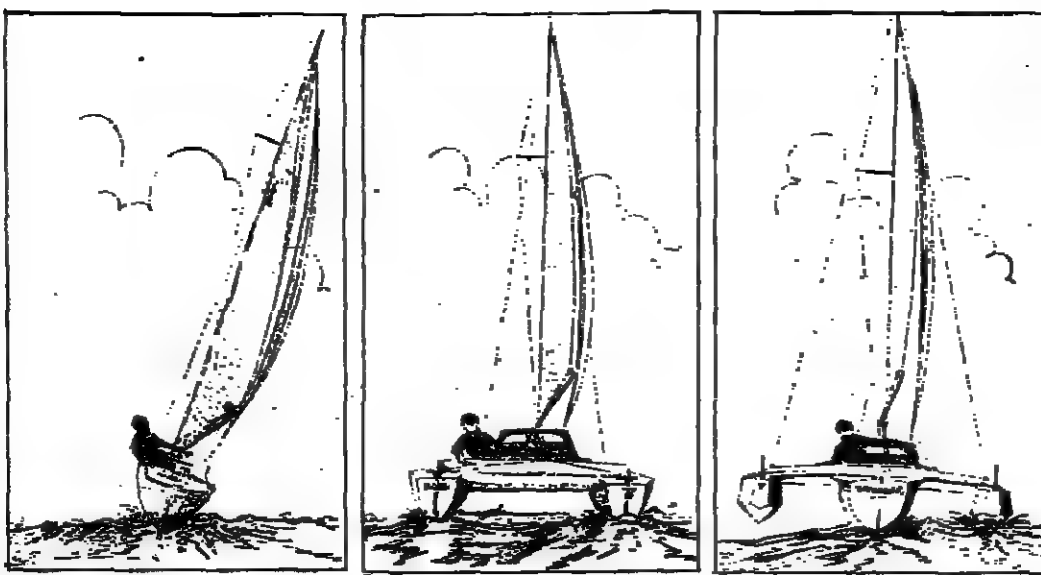
Why the small class? This is here much the best racing will be found, and where there will be much the biggest entry.

To build a really big boat would cost at least £70,000—and that is before things start to go wrong. Very few people—particularly the sort of people who race Transatlantic—can raise that sort of money. Looking at the rules, it seemed that the "best" prize to win in the 1976 Transatlantic, the prize that would be most hard-fought and attract by far the largest entry, would be the Jester trophy for the small boats. That is FT's objective.

The co-helmsman for the two-man Round Britain Race will be Luke FitzHerbert, an experienced ocean racing crew who works for the Sisco division of Singer developing computer generated microfilm systems. Last January and February, we had a series of meetings with boat designers, and discussed every possible option, including even a hydrofoil catamaran.

Out of these discussions came the first and most critical decision we took. The boat was not going to be revolutionary (as a hydrofoil cat, for instance, would have been). A proven designer would be chosen, and asked to develop his existing design to suit our requirements. Since then all suggestions of new and/or revolutionary equipment have also been turned down. Every fitting on the boat will have been on the market at least two years.

The logic of these two decisions is simple. To win either of these two races, the construction of the boat must



A traditional Monohull (left) relies for stability on a heavy lead keel. Advantages: virtually uncapsizeable, stronger construction. Disadvantages: slower speed; in a wind heels over, so less comfortable; if holed, sinks. Multihulls (catamaran centre, trimaran right) are kept upright by their width, on the same principal as a raft. Advantages: faster because lighter; more comfortable (virtually no heeling in a wind); stay afloat if holed. Disadvantage: in extreme conditions, may capsize, and once over are virtually unrightable without assistance. A trimaran, with most of its weight on the centre hull, is widely regarded as more stable than a cat, but cat enthusiasts dispute this.

be trouble-free. The history of sailor to do the things that on since a single-handed sailor both races is littered with a normal ocean racing boat are could only use one winch at a time, the boat should only have one winch. The idea lasted about a week before its more sophisticated Gibb's competitors emerged. But were, but how sturdy Gibb was, they have not yet entered any and for these races "sturdy" of their boats for next year's Round Britain and Transatlantic, will be broken in all classes. That is the speed at which development of this kind of sailing is moving.

The deck design will however be revolutionary. Sail handling has been simplified, and great efforts have been made to reduce the amount of work needed for a single-handed

Kelsall, who specialises in designing this sort of boat. Kelsall won the 1966 Round Britain Race in one of his trimaran designs. He was an early leader in the 1964 Transatlantic race before his rudder was carried away by an underwater object.

### Builder

Other designs of his have been outstanding performers. He is also in a position to build a boat at his own yard—no problems there about non-communication between designer and builder.

In June, the Financial Times said it would sponsor the boat; in July, Hood Sailmakers agreed to do the sails, and International Yacht Equipment to do the spars. I say "agreed," because Peter Dove of Hood and Terry Pearce of IYE were also asked to attend design meetings. At the end of the last meeting, it was confidently agreed that the boat was uncapsizeable, and that everything would work. We'll see.

More recently, much thought has gone into decisions about winches and instruments. For winches, Gibb has been chosen and only being satisfied if they are people kept saying how win. They are obviously not to be trusted, and the fact that sophisticated Gibb's competitors be trusted, and the fact that Gibb was, they have not yet entered any and for these races "sturdy" of their boats for next year's Round Britain and Transatlantic, will be broken in all classes. That is the speed at which development of this kind of sailing is moving.

Baron has promised the kind of challenge, an organisation has been formed to beat the French Kelsall at what is in danger of becoming their own game. It is called the British Challengers Association, is chaired by Barrie Heath, chairman designate of GKN, with a committee bristling with yachting businessmen. BCA is building a 70-foot long Mac Alpine-Downie designed cat, to be sailed by round the world helmsman Robin Knox-Johnston (winner of the 1970 Round Britain) and Gerry Boxall, with a budget of £60,000. She will be called British Oxygen, which is also chief sponsor. From America, a U.S. newspaper publisher, Philip Weld, is bringing over a 61-foot Dick Newick designed trimaran to be called Gulf Streamer. He finished third in the 1970 Round Britain race.

What of the race rivals? One of them, Alain Colas, has just broken Francis Chichester's single-handed record from Europe to Australia; another, Eric Tabarly, has been averaging more than 200 miles a day in his new tri in the Whitbread Round the World Race, after losing his mast early in the race.

These two are expected to lead the French challenge in both the Round Britain and the transatlantic races. In recent years, the French have become the "bêtes noires" of single-handed racing. In the last single-handed race, the French cleaned up—they took first, second and third, five of the first eight places, and also the small boat prize.

### Challenge

Not only that, but French yachtsmen, particularly Colas and Tabarly, are well known for such un-British activities as planning their challenges well in advance, going into strict training months before the race, and only being satisfied if they are at least one all-girl crew. It already looks like a record entry, and the one near-certainly is that the course records, both of the Round Britain and Transatlantic, will be broken in all classes. That is the speed at which development of this kind of sailing is moving.

### All-girl

Down in Swanage, Simpson Wild is building two trimarans, for unnamed owners, and describes two more as "on the boil." There are rumours that three Pros are under construction. Among next year's entries already are a priest, an architect, a solicitor and a bank manager. Waiting in the wings is at least one all-girl crew. It already looks like a record entry, and the one near-certainly is that the course records, both of the Round Britain and Transatlantic, will be broken in all classes. That is the speed at which development of this kind of sailing is moving.

## City planning clause to help small businesses

BY PETER RIDDELL, PROPERTY CORRESPONDENT

A MAJOR move aimed at helping professional bodies and small businesses in their search for space in the City of London. The Common Council decided yesterday that in certain cases will impose a condition in planning permissions requiring provision of small units. At its meeting yesterday, the council approved an application

### SOCIETE INTERNATIONALE PIRELLI S.A.

BASLE, SWITZERLAND.

The Annual General Meeting of SOCIETE INTERNATIONALE PIRELLI S.A. was held in Basle on October 24, 1973 and the following is a summary of the report and Accounts for the financial year ended June 30, 1973.

The financial year 1972-73 ended with a net profit of Frs.28.37m. as compared with Frs.28.11m. the previous year. These results were considered satisfactory bearing in mind the monetary instability, currency revaluations and inflation throughout Europe, which particularly affect the activities of multinational companies.

Pirelli/Dunlop Joint Ventures Provision has been made for losses on Pirelli S.p.A. shares to Stock Exchange quotations; the Italian affiliate of the latter, Industrie Pirelli S.p.A., in which the industrial activities concentrated, has been recently reorganised under a 5-year plan. Prospects for the new DENOVIO tyre are most promising.

Activities in the U.K. Sales for Pirelli Limited were noticeably above those for the previous year, especially in the tyre sector, and enabled a gross dividend of 17 per cent. to be distributed. The run of business Pirelli General Cable Works continued to be favourable and the sales in 1972 reached the very high level of the previous year; an unchanged gross dividend of 12.5 per cent. was distributed.

### Other Affiliates

In Spain, the turnover of Productos Pirelli S.A. increased 19 per cent. A gross dividend of 16 per cent. was distributed. Although sales of the Greek affiliate, Pirelli Hellas S.A., were up above those of the previous year, profit margins were narrower and the gross dividend distributed was reduced accordingly from 10 to 8 per cent.

In Turkey the big improvement in the local economy reflected in sizeable growth both demand for and sales of company's products. A gross dividend of 20 per cent. was paid. In 1973 is showing further growth in turnover, but prime cost of production and overheads are rising at about the same rate.

In Canada and Mexico results were reasonably satisfactory; they were again very good in all in connection with the expansion of the country in view of the unsettled economic and financial conditions in Argentina and Peru, the level business in these countries well maintained.

### Results

The balance sheet total at 30.6.1973 amounted to Frs.721.73m., a reduction of Frs.17.95m. compared with the year, which was due to a reduction in the company's investments in affiliates and repayment of bank accommodation. It was proposed to distribute a dividend of Sw.Frs.14 gross share, equivalent to Frs.9.80 after tax, payable on October 26, 1973 against coupon No. 13.

The Report, the Accounts and the Proposals put forward by the Board were adopted.

from MEPC for a change of use from warehousing to offices on a 2,985 square feet five-floor building at 19, Devonshire Row, subject to the condition that the property will be divided into self-contained units of not more than 380 square feet and be occupied solely by accountants, solicitors, surveyors, architects, insurance or shipping brokers and employment agencies.

This is the first time any such condition has been included in a planning permission although there has been increasing concern expressed by both the City Corporation and a number of representative bodies about the worsening plight of small businesses looking for space in the City.

Apart from rising rents, the essential problem has been that many new developments are intended for either a single tenant or only three or four occupiers, and premises used by small businesses have had to be demolished to make way for these schemes.

### Legal points

Until now, however, the problem has been that the City Corporation as a local planning authority has felt unable because of legal uncertainties to insert a condition in a planning permission requiring developers to provide small units.

The situation has changed because of a recent decision about a planning appeal so that the Corporation sought counsel's opinion on the validity of including a condition in a planning permission on the division into self-contained units of offices and restricting the occupation to a particular profession or business.

Counsel advised that this condition could be imposed so that the Corporation now hopes that some progress can be made in providing office space along these lines in suitable cases.

The Corporation has already been working in this direction by arranging for certain land owned by itself and under its control to be developed in small units for professional firms. MEPC itself is at present developing a building block over Mansion House tube station to be divided into small units.

## Air Board target is 8% return

Financial Times Reporter

IT WOULD be reasonable to expect the British Airways Board to achieve a return of 8 per cent. on its net assets during its first three years of life. Mr. Michael Heseltine, Minister for Aerospace and Shipping, maintained yesterday.

So this would accordingly be formally fixed as the Board's financial objective for the period 1972-75, he said in a written Parliamentary reply.

In the year to March 1973, the Board made an operating surplus of £31.9m. on net assets of £502m. A return of 8 per cent. on these assets would have involved a £42m. surplus.

In another written reply the Minister said the two air corporations which were merged to form the Board would be finally dissolved on April 1.

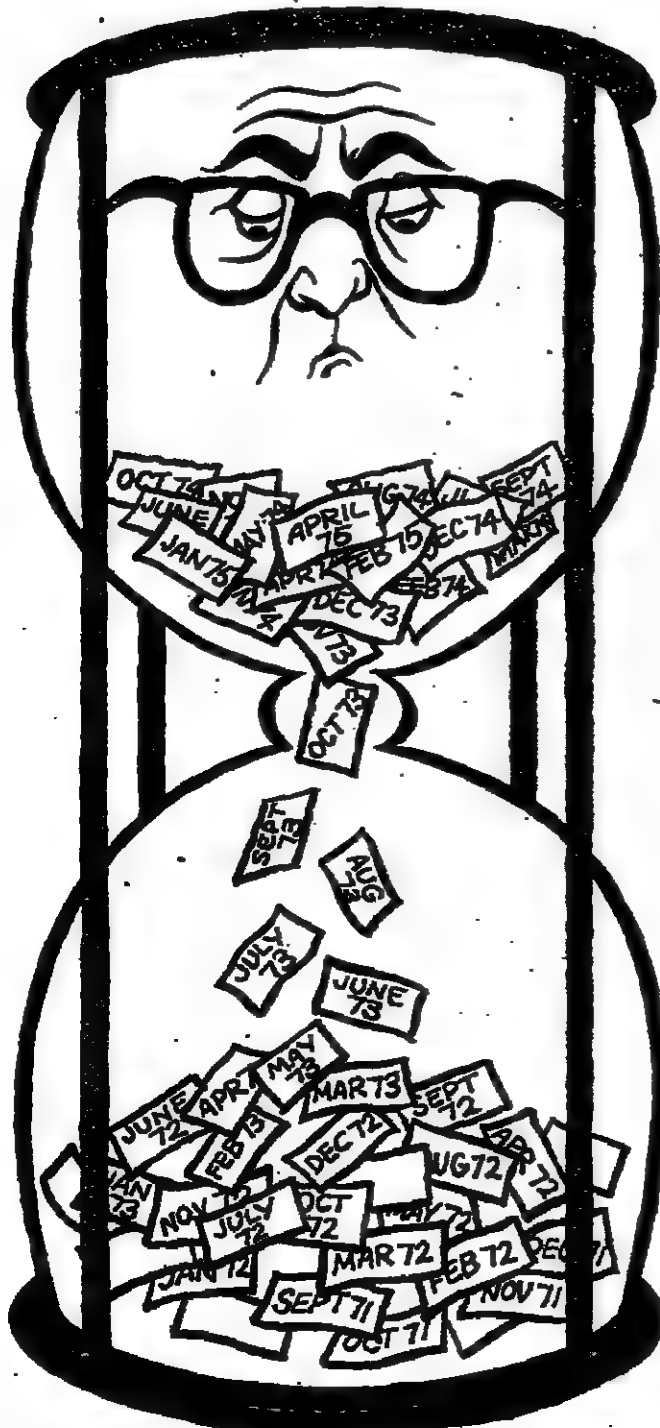
Referring to the change, Michael Heseltine writes: The Department of Trade and Industry, in a comment on the third report from Mr. David Nicolson, chairman of the Board, says "satisfactory progress" has been made in merging BOAC and BEA into one airline. Already the name British Airways is being used increasingly.

## Employers: Time is running out. Get your pensions plans worked out now.

Don't be lulled into a false sense of security. You may think you've got plenty of time to introduce a Recognised Company Pension Scheme (RecomPension Scheme for short). But your advisers—the people who have to do the work—don't have much time at all. Long before April 1975 the available advice will be in very scarce supply. Leave things till the last minute and your company could be left out in the cold.

### Follow this step-by-step plan of action

- 1 Tell your advisers you want a RecomPension Scheme**  
If you already operate a scheme, they'll tell you what amendments are necessary to get it recognised. If you want to run a company pension scheme for the first time—they'll be able to tell you what sort of scheme would suit your company best.
- 2 Study the facts. Be ready to act on professional advice**  
Valuable time can be lost if you are not ready to act right away.
- 3 Allow time for minor amendments**  
Because a RecomPension Scheme is individually 'tailored' to your business, you must allow time for your advisers to tie up final details.
- 4 Put your RecomPension plans up for approval by your board**  
Make your own assessment of how much time must be allowed for obtaining Board approval.
- 5 Tell your employees about it**  
You have probably already consulted employee representatives, but in any case you must give employees two months' formal notice that you intend to apply to the Occupational Pensions Board for your scheme to be recognised.
- 6 Apply to the Occupational Pensions Board for recognition**  
After you have made application to the Occupational Pensions Board, your employees must have at least another 14 days in which to make representations to the Board.  
Expert help from your advisers will guide you through this action plan, but if you haven't taken the first step already, today is the time to act.



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**RecomPension**

### \* Recognised Company Pension

A Recognised Company Pension (RecomPension for short) is a name given to a company pension which meets the new Government standards for pensions set out in the Social Security Act 1973. You can get specific advice on RecomPension Schemes from your usual advisers, and general information is available from the sponsor of this advertisement, the Company Pensions Information Centre, 7 Old Park Lane, London W1Y 3LJ. Telephone: 01-493 4957

The Company Pensions Information Centre is sponsored by the following insurance companies:

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## APPOINTMENTS

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The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other applications.



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REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.



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The ideal applicant will be currently managing a menswear company, be a confident leader and have the ability to make his own decisions and carry them through.

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Write Box T.2898, Financial Times, 10, Cannon Street, EC4P 4BY.

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The Recruitment Manager,  
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## The Executive's World

EDITED BY  
JOHN TRAFFORD

## Where Europe stands on multinationals

BY A. H. HERMANN

An attempt to organise a common European front on the multinationals is getting a mixed reception in the inner chambers of the Brussels Commission. The Commission is being promoted by Sir Spinnelli, the Commissioner in charge of industrial policy. But his Director General, Ronald Grierson, opted out of the discussions and rumours of a common front that he had rather leave the Commission to deal with the multinationals on a case-by-case basis.

In general, British firms are in favour of an EEC policy which aims at the establishment of a truly European scale able to compete anywhere in the world, particularly in the high technology sectors. They also support the Commission in rejecting discrimination against non-EEC companies. As investments in the U.S. and Japan became more attractive, one can expect that the EEC, already a major exporter and importer of capital, will invest more than ever overseas. Defensive attitudes towards foreign investments in Europe could therefore damage the EEC's own interests abroad.

No such unanimous support can be expected from British industry when it comes to the controls proposed by the Commission. The Commission, it is claimed, does not really know how multinational companies operate and over-estimates their power to do mischief, particularly in the tax field. It is also claimed that many of the alleged abuses are not peculiar to the multinationals, but are planned on them by the media. This is probably a rather extreme example of special pleading. But the recommendations that issues which are specific to multinationals should be separated from those affecting all companies, and that the problems should be considered in terms of direct inward and outward investment, are probably sound.

For a long time EEC policy towards the multinationals has suffered from schizophrenia. On the one hand it has favoured the establishment of large European companies able to compete on world markets. (This necessity involves mergers.) On the other it has attempted to oppose other mergers and monopolies. In general, British firms are in favour of an EEC policy which aims at the establishment of a truly European scale able to compete anywhere in the world, particularly in the high technology sectors. They also support the Commission in rejecting discrimination against non-EEC companies. As investments in the U.S. and Japan became more attractive, one can expect that the EEC, already a major exporter and importer of capital, will invest more than ever overseas. Defensive attitudes towards foreign investments in Europe could therefore damage the EEC's own interests abroad.

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## National laws

The disadvantages of multinational enterprises, it is argued, relate always to a particular country. The conclusion drawn from this is that they can be best dealt with by national laws, inter-governmental agreements, British firms seem to be inclined to discount the uncertainties of EEC monopoly control. After the Continental Council decision the fear that any change might be for the



Altiero Spinelli, right, EEC Commissioner in charge of industrial policy, and his Director-General, Ronald Grierson, left, do not seem to agree on multinationals.

unions to organise a counterweight to the multinationals although the arguments sound rather weak. They point out that both the multinationals and international trade unions operate on a much wider base than the Nine countries of the EEC. While few would dispute that some control over the rules of the game for both when they meet on the playing fields of the EEC might still be useful. The opposition to new anti-trust rules tailored to the multinationals is equally vehement. It is argued that to use controls "against mergers or acquisitions which do not seem essential for economic efficiency and moreover conflict with public opinion and the government's" would lead to great uncertainty. To base control on mere size, without reference to a relevant market, is also seen as objectionable because it might frustrate desirable mergers. British firms seem to be inclined to discount the uncertainties of EEC monopoly control. After the Continental Council decision the fear that any change might be for the

worse leads many companies to say that Articles 85 and 86 of the Treaty provide adequate safeguards against the distortions of competition affecting trade between member States. There is support for the proposal that member States should have a City-type code for takeovers and that stock exchange authorities should keep each other better informed. But there is opposition to the idea that the Commission should refuse authorisation for any proposed investment (whether it is a takeover or not) on the mere suspicion of tax evasion. And the idea of restrictions on the methods of financing takeovers does not seem to be favoured by British industry.

The measures proposed to stop evasion of taxation are even more strongly opposed, and many British companies can be expected to complain that they are in fact suffering by present tax laws. The possibility of multinationals switching profits to countries where they have the greatest tax advantages is discounted: the

multinationals assert they are more concerned with avoiding double taxation than escaping taxation altogether.

The accusations that multinationals contribute to monetary instability by moving their cash from country to country is countered by the argument that the Commission over-estimates the amount of liquidity which multinationals can keep without impairing their return on capital, and by reference to British and American Government controls on the movement of spare balances between currencies.

There is a special law relating to groups of companies in West Germany, but most British firms seem to feel it is unnecessary and inequitable to try and extend it to the Community as a whole. It is claimed that parent companies are generally not managing the affairs of their subsidiaries in another country, and attempts to establish unified management for groups would not only be impractical but also cause differences between the EEC member governments.

On the relations of the multinationals with developing countries, British companies seem to find it odd that the Community should be a defender of the host Government's interest and think it unlikely that these Governments would welcome such a paternalistic attitude. Joint ventures and management contracts are current practice, but it is feared that if the Community promotes their use host Governments would be encouraged to make extravagant demands on companies. The idea of attaching restrictive conditions to EEC investment "guarantees" would, moreover, make such guarantees useless as an investment incentive.

Finally, the Commission's large companies believe that it would be better if the Community tried to conclude bilateral investment protection treaties with the developing countries. The idea of comprehensive statistical, investment and trading reports to make the EEC operations of the multinationals more open to scrutiny is an important part of the Commission's proposals. British companies seem to favour the suggestion that the Commission should pro-

duce an annual report based on information already available to member Governments or to the public, but they are strongly opposed to additional disclosure. Such opposition clearly stems not only from fear of the additional burden of statistical reports, but also from the suspicion that further information might be the basis for more controls later on.

## Right forum

In spite of these reservations, it would be wrong to assume that British industry is totally opposed to the EEC proposals. It supports the scheme for Community industrial development contracts and for joint financing of industrial re-organisation across frontiers. It is felt that the OECD is the right forum for inter-governmental agreements on international investment rules and that bilateral investment protection treaties between the Community and the developing countries are welcome.

But British companies appear opposed to any action that would weaken the protection of patents and other industrial property rights. They do not like the idea of control over licensing fees. On the other hand, it is felt that the elimination of technical barriers to trade requires co-ordination both within the Commission and with outside bodies to avoid unrealistic demands and wasted effort.

There is a feeling that in certain sectors time is running out for successful exploitation of European technology. Thus the Commission's programme for selective assistance to build up a European counter-force to overseas competition, is gratefully accepted. The Commission, so often distrusted, will be applauded if it uses its influence on member Governments to speed up programmes of State aid to industry.

## Business books

● **Training for Communication**, by John Adair, the final volume in a training trilogy. The book is not only a practical guide to the subject but also attempts to show how the established principles can be applied in everyday life. Publishers: Macdonald and Janes, 40-50 Poland Street, London, W.1. Price £2.00.

● **The Multinational Man**, by Thomas Altken. Multinationals and their managers are not in good odour at present. This book attempts to set the record straight. Publishers: George Allen and Unwin, address as above, price £3.95.

● **International Management**, practice by Gunnar Berth. This is more of a guidebook on how to do it than an attempt to explain multinationals. Publishers: George Allen and Unwin, address as above, price £7.70.

## The perks count more than ever

BY ROY LEVINE

THE STOCK market slump may be depressing for executives participating in share incentive schemes since it has happened at a time when many of their companies are making record profits.

Management's efforts may be geared to a five-year profits plan, but the stock market does not always oblige with higher share prices even over such a protracted period.

Yet, to judge from a survey carried out by Kiernan and Co. (U.K.), the headhunters, U.K. executives are still not as disenchanted with equity performance as the American counterparts. There, where the Dow Jones Industrial share index has hardly broken new ground since it first approached the 1,000 mark in 1966, top management now prefers straight cash bonuses to shares.

U.K. executives, though, have had a much smaller exposure to share incentive schemes. Only one-fifth of the Kiernan sample of 107 top managers had an equity participation. The proportion in the U.S. is nearer four-fifths.

Some managers, undeterred by the current slump, may feel that the present low levels of share prices present a good opportunity to get in on the ground floor, if only the government would lift its ban on share incentive schemes under Stage Three. This is borne out by the survey which shows that most top managers want a closer link between their personal fortunes and those of their company.

## Incentive

Donald Etheridge, managing director of Kiernan, says: "They want compensation more closely linked to effort and initiative than exists at present and feel that compensation packages geared to higher salaries are not sufficient incentive."

No less than 70 per cent. of executives replying to the questionnaire were dissatisfied with their present compensation packages. Yet only 8 per cent. wanted higher salaries, while more than half would readily accept a lower salary in return for other benefits: 47 per cent. would like equity participation, and 39 per cent. would like a bonus or profit sharing scheme.

Almost four-fifths considered that the concept of flexible compensation was likely to become more widely accepted in British industry. According to Etheridge, many executives felt more flexible compensation packages should go down to middle management. Several executives pointed out that larger companies could be broken into several operating units, each of which would provide its own incentives for executives and managers.

Apart from increased equity participation and profit sharing schemes, other suggestions from respondents included assistance in house purchase and transferable pension schemes. Other

surveys published earlier this year indicated that these types of benefits were infiltrating down to middle and lower management levels.

The Inbucan/AIC study, for example, showed that free medical insurance was enjoyed by 26.4 per cent. of all salaried employees in its sample against 17.3 per cent. in 1972. A new trend was company assistance with house purchase.

This trend is not surprising in a time of pay restraint, as managers at all levels negotiate compensations for slower rises in direct pay.

Another factor is that, according to Etheridge, the tax structure is still regarded by many top managers as penal, even though the top marginal rate of tax was reduced to 75 per cent. in 1973. So the preference is for types of compensation which do not increase tax liability.

Results of the survey were compiled from 107 organisations, although questionnaires were sent out to 250. Respondents were senior managers, mainly in manufacturing and marketing. The survey was completed earlier this month and so shows how some managers feel after a year of pay restraints.

Sample	%
Salary	98
Bonus/profit sharing	31
Equity participation	20
Car	87
Pension (contributory)	34
Pension (non-contributory)	36
Life insurance	55
Health insurance	57
Housing loans, etc.	7
Children's education	4

Over a quarter of the compensation packages were negotiable, either at the time of appointment or subsequently. It is here that Etheridge has clearly pinpointed a need. Companies can meet that need by being more flexible with their remuneration and tailoring a package to suit individual needs. By re-arranging the various components which go to make up a package, a company can increase remuneration to each employee at no additional cost to overheads.

Meanwhile, strides are being made in the general field of employee benefits. Last week Allied Breweries introduced comprehensive disability allowances for its 50,000 employees and Cadbury Schweppes announced proposals for its share savings scheme linked to SAYE for its 30,000 employees.

This type of scheme was part of the Finance Act 1973 and was specifically excluded from the restrictions under Stage Three. It is estimated that schemes of this type already in the pipeline would affect some 200,000 people.

## INDUSTRIAL TRAINING

## How the Charente helps employers

BY ELSBETH GANGUEN

L. GEORGES AUDOUZE, the director of the Centre Interprofessionnel de Formation et de Promotion at Angoulême, in the Charente region of France, is reported to "undertake new activities according to the needs of development of local industry." Though it sounds bland, it is an enormous promise, because already this thriving, three-year-old training centre teaches some 80 different jobs, from sheet metal work, fitting, turning or milling to bricklaying and decorating, and from dressmaking, tailoring, butchery, baking to printing, foreign languages, and commercial skills.

But in hitching this vast training enterprise, which is administered by the local Chamber of Commerce and Industry, to its quest for industry and newcomers to the area the Charente hopes to attract employers for workers who would

otherwise leave the region. True, Britain has its Government Training Centres, willing to train labour for new ventures in the regions. But they do not begin to compare with the centre at Angoulême, nor, indeed, with others I have seen in France.

The Charente region is roughly in the middle-west of France, not far from La Rochelle and Bordeaux. Its two main towns, Cognac, of brandy-making fame, and Angoulême,

Thirty-seven per cent. of the work force is employed in industry, and there are some 34,000 jobs in agriculture. The fear is that as the farms employ fewer and fewer people, the region will lose young people in increasing numbers. About 1,000, most of them youngsters, are said to be going away every year. There are already some new factories, but the Charente

wants more, including foreign companies.

The local population (333,000) certainly has plenty of training opportunities, in the best French tradition. There are the usual schools, but there are also no fewer than nine technical colleges, an academy of arts and crafts, an adult training centre run by the Ministry of Labour, an advanced business school, as well as the "bosses" centre, as the Chamber of Commerce and Industry training centre is called locally.

And it is obviously not enough to get both his theoretical and practical training under one roof. The "best" was, in fact, to teach the youngest among the apprentices the usual school subjects during one week out of two, and send them for the second week to a firm chosen by the school, and supervised by it. This is one kind of pre-apprenticeship training the 14-year-olds receive in France, although mostly they still get their practical training literally under the same roof as their further education.

Once the boys and girls are 16, they may get an employment contract with a company, and still spend 12 to 20 hours a week at the centre. Or they may continue to train full time. By the time they are 18, they should have qualified, by examination, for CAP, the craftsman's certificate.

M. Audouze is against the practice of evening or weekend classes for adults. Such practice was "inhuman," he said. At Angoulême "we teach them up to the age 30 and during 150 days." Full-time, the adults are trained for 30 to 40 hours a week. While they train, they are paid 90 per cent. to 120 per cent. of the appropriate official minimum salary or wage. If they are still under 18, they receive

half was a loan from the local Chamber of Commerce. The Fr.8m. a year it takes to run the centre includes re-payment of that loan.

Last year about 2,800 trainees, full time and part time, were taught. They included 2,185 apprentices and 635 full-time adult trainees. "Not enough," said M. Audouze, whose aim it is to have 1,200 full-time students "every day." He has firm views on what is best, for instance, for apprentices. If an apprentice was to be worth something, he must get both his theoretical and practical training under one roof.

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Fr.200 a month. Part-time adult trainees are paid by their employers. Training funds are free. The necessary funds come from "State grants, local authority grants, the Chamber of Commerce, and training taxes."

French employers, of course, pay 0.5 per cent. of payroll in young trainee, or apprentices, tax. They also have to pay another 0.5 per cent. (going up to 2 per cent. by 1976) in general training tax, to fund further training. It is to the employers' advantage, in fact, to come to an arrangement with a training centre, covering instruction of their employees for periods of three years. (The training plan, incidentally, must be approved by the works committees.) And "the firm cannot decide who should benefit from training."

It is the right of the individual, and those "who did not make it the first time" are favoured with the second choice. Where training arrangements are made by firms, the 0.5 per cent. training tax is paid to the training centre direct. "If something is left over after three years," it goes to the Treasury," said M. Audouze, adding that firms which pay the tax directly to the State and fail to provide training "must pay 50 per cent. more."

A neat trick, if ever there was one, which may explain why employers in France are so keen on industrial training, and why training centres flourish so well. The centre at Angoulême, already covering some 150,000 square yards, is still growing.

## Management News

● **ENTREPRENEURSHIP** may not be a very pretty word but to John Komives, a director of the Center for Venture Management in Milwaukee, Wisconsin, it holds the key to the continuing economic vitality of the West.

Dr. Komives has just been over here, whipping up interest in a 5-day conference, which his organisation is sponsoring jointly with the State of Ohio and the University of Texas at Dayton, Ohio, from Jan. 19 to 23.

The hope is that some 400 delegates from most industrialised countries will take part. They will be people who have studied or financed high growth venture businesses. The organisers hope that conference will generate more international interest on the question of encouraging successful entrepreneurs to grow into substantial businesses.

In John Komives' mind, "entrepreneurship" comprises the activities of everyone who puts together the necessary resources (innovation, capital, manpower) to launch a new and successful business.

"Entrepreneurship is characterised by an intention for growth, a degree of sovereignty and an intention to generate profits," he explains. Details from: International Symposium on Entrepreneurship and Enterprise Development, 8 East Long Street, Columbus, Ohio 43215, U.S.

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# New rules needed for the bargaining game

WHEN THE miners operate an overtime ban in defiance of government entreaties are they the business of politics or the business of industrial bargaining? The Prime Minister and his colleagues are united with Mr. Lawrence Daly and the Left of the Labour Party in believing that the NUM are acting politically at this moment. The Opposition Front bench agrees with Mr. Joe Gormley and, I imagine, most of the rank and file of the union maintaining that they are simply not in the economic field. Who is right? This is no idle question. It lies at the centre, not merely of the Government's present confrontation with the miners, but of all major industrial disputes in Britain to-day.

Moreover, it leads straight to related problems. Assuming we could agree upon the boundaries of the political, here are the limits of constitutional propriety? Tradition offers a ready-made answer: a union is acting properly if it is merely endeavouring to improve the conditions and wages of its members, and improperly if it is seeking to overthrow an elected Government or render it powerless. The trouble is that his answer no longer fits the facts.

## Blatant

The miners' dispute is a particularly blatant example of the difficulty of accepting the conventional distinctions—and not because of anything Mr. Daly has said. It makes no difference whether he, or any, or all of the members of the union say they are trying to bring down the Government or "break phase 3." The objective fact

is that in the process of getting their money they cannot avoid damaging the economy, frustrating a central policy of the Government and seriously undermining its ability to govern. They are therefore engaged in political action whether they like it or not.

But the difficulty does not stop there. The whole question of propriety is equally indistinct. The miners may or may not have intended to be "irresponsible," "anarchic," "unpatriotic," "revolutionary," or any of the other adjectives that have been thrown at them; but whatever their deliberate intention, it is not altogether their fault that they find themselves in this situation. The nature of modern industrial society is such that any union which does what the conventions are supposed to allow—namely use its strength and bargaining power to fight for its members' interest, narrowly conceived—is likely to find itself suddenly in this pillory.

The reason for this is sometimes held to be that the public sector is now so large that the Government is an employer in many important cases as well as custodian of the national interest. One often hears it advanced as one of the main arguments for de-nationalisation that the demise of State industry would clear the Government of this difficulty of wearing two incompatible hats at once. There is some truth in this, but unfortunately it is not as easy as that. As Professor Finner of Manchester University points out in an interesting article in the Autumn number of "Government and Opposition," the whole capitalist economy is one in which economic



The president of the NUM, Mr. Joe Gormley (left), and the general secretary, Mr. Lawrence Daly (centre), arrive at Downing Street: "Playing politics or economics?"

management now may be considered as nothing less than "a very highly decentralised form of public administration."

This being so, any single body or pressure group which makes radical demands for a redistribution of resources in its favour, and has the power to enforce them, whether against private or public employers, must automatically be setting itself up in opposition to Government and to the will of Parliament which the Government controls (at least until the next General Election). It is no use lamenting this development, or trying to apportion blame. Politicians, trade unionists, businessmen and electors have all conspired to bring it about—the politicians because they stick to power as a by paper sticks to flies, trade unions and industries because they have frequently needed to enlist Government power for their own purposes, and electors

because they expect the Government to solve their problems and fulfil their expectations. The upshot is an irreversible politicisation of economic processes. Not only have the rules of the game been changed and the touchlines redrawn, but it is now no longer easy to see who are players, who referees and who are innocent bystanders.

## Self evident

All participants in the mêlée naturally appeal to the old rules because, although they do not and cannot really apply, they are the only ones that anybody knows. The Government is appealing to the old rules when it implies that Phase Three is an ordinary "political" law, and that in challenging it the miners are outraging the Constitution. Mr. Anthony Wedgwood Benn is doing the same when

he spouts all that stuff about Mr. Heath attacking "fundamental democratic freedoms" and "trade union conscience" in trying to enforce a price and incomes policy upon the miners. (To do Mr. Daly justice, one never catches him talking about "conscience.")

The danger is, of course, that if this goes on long enough it will be assumed, not simply that the old rules are inapplicable, but that none are; that because the law has been shown to be ineffective here, it can be challenged anywhere; or conversely that because people wish Government to take responsibility for the economy that means that the whole panoply of state must be used to ensure that the Government is successful. What is badly needed is a new constitutional concordat, preferably implicit, enshrining some rules that, if they cannot altogether protect the players

will at least prevent damage to goal-posts and ground.

Exactly what these rules should be I do not pretend to know, nor do I think that any politician in this country or any other in the democratic West knows either. Nevertheless certain propositions seem to me to be becoming increasingly self evident:

1—If what I have argued about the politicisation of economic activity is true, then the trade unions will have to be drawn further into the semi-political activity of managing the economy—particularly as regards wages and prices. The only alternative would be to smash them, but since that is evidently beyond the political will of even a Conservative Government, and is probably impossible anyway without a revolution it is hardly a serious option.

2—The difficulty of forcing trade unions to bear some of the responsibility which their power enjoys is not to be underestimated. The task of deciding upon the size of the wages cake would be hard enough, but far more difficult would be inducing trade union leaders to take part in the invidious business of dividing it up. How one might institutionalise this process would be another conundrum, but it would have to be something more meaningful than the present NEDO consultations.

3—This kind of development is really the only way to rescue the Labour party from its present fearful predicament—that of being bound to the trade unions by ties of sentiment and finance, but having to behave like a potential adversary in order to win elections, and a real adversary in order to govern the country. Only an arrangement which creates a permanent framework of dialogue and an apportionment of responsibility between trade union and governments of all complexions, can prevent the pitiful slithering in which the wretched Mr. Wilson has had to indulge in recent weeks.

## Essential

4—A vital part of any arrangement of this sort would have to be the democratisation of the trade unions themselves. The kind of responsibility that is implied cannot be exercised by bodies as unrepresentative and undemocratic as most trade unions.

5—An essential object of the whole exercise would be to rescue an important part of the economic process, if not from the politics, at least from confrontation with the constitution and the law. This implies that the

ultimate responsibility of Government and Parliament would have to be acknowledged, and this in turn means, in the case of the unions themselves, an understanding that the law will be obeyed (and, of course, that unions would refrain from urging political changes which are incompatible with parliamentary democracy). On the part of Governments it would entail the minimum use of legal sanctions in matters where bargaining and discussion is the essence of the system.

## Difficult

I am aware that this kind of general generality dodges a lot of the most difficult questions. It also lays one open to charges of "sell-out." And yet, this approach is not to be swept aside so easily. It does not in fact abolish the adversary relation of governments and trade union—that is neither necessary nor desirable. What it might do, however, is to make the argument more structured, more purposeful, more responsible.

We have reached the point now where the Government can only fulfil the economic functions we have thrust upon it by asking not only its own life, but the constitution itself every time there is a crisis. This cannot be right. Sooner or later a government—not necessarily this one—is going to lose its bet and the consequences will be dire in the extreme. Some way has got to be found of easing the situation and lowering the stakes. Under modern conditions this means either breaking the power of the unions or trying far harder to harness it. Of these two the second, though extremely difficult, is certainly more easy and desirable than the first.

## Labour News

### Top level rail pay talks to-day

BY ROY ROGERS, LABOUR CORRESPONDENT

TOP-LEVEL pay talks for Britain's 280,000 railwaymen will take place to-day against a background of threatened industrial action both official and unofficial.

The three rail unions—the National Union of Railwaymen, the Associated Society of Locomotive Engineers and Firemen, and the Transport Salaried Staffs Association—will meet the British Rail Board in a make-or-break meeting on pay restructuring.

All three unions have rejected BR's 50m. package offer, with ASLEF, the locomotive union, resounding strongest opposition by rejecting the offer in its entirety. The NUR and TSSA elude a negotiated settlement within reach.

ASLEF drivers in the South and areas of Southern Region have already threatened industrial action from next Monday if there is no progress from to-day's meeting, and the ASLEF executive is expected to meet early next week when it will come under considerable pressure to

call official action if talks are deadlocked. Services affected if the SR men carry out their threat are likely to be those into Charing Cross and Cannon Street.

BR's package would give drivers basic increases of £2.48 a week from January 1 from the consolidation of bonus and mileage payments together with a £1.50 a week "skill and responsibility" payment. ASLEF's main demand is for extra improvement in the basic rate and the retention of more mileage bonus payments.

The issue could go before the industry's arbitration tribunal in the event of stalemate but the unions feel that the tribunal would be bound to be restricted by Stage Three limitations.

Whatever happens, a confrontation between the rail unions and the Government over Stage Three appears inevitable because they are hoping to have whatever emerges from the restructuring talks in addition to general annual pay increases soon to be negotiated for implementation next May.

### Con-Mech final hearing date fixed

BY JOHN WYLES, LABOUR REPORTER

THE National Industrial Relations Court has fixed a date for final hearing of the unfair industrial practices complaint by Con-Mech (Engineers) of Wokinghich led to the £75,000 contempt fine imposed on the Amalgamated Union of Engineering Workers.

At the hearing, scheduled for December 17, the company is expected to indicate whether it will pursue its claim for a compensation award against the union because of the effects of a recognition strike by nine AUEW members.

But Con-Mech's legal moves and the outcome of the final hearing may be partially determined by the company's rejection

of a Commission on Industrial Relations recommendation that the AUEW's engineering section should be recognised.

The CIR report was carried on a reference from the NIRC following an application from Con-Mech.

The NIRC will hear to-day the first application by an employer seeking protection from union pressure aimed at forcing non-members into a union. Philip and members of an Andover printing firm faced an order to prevent members of the Society of Graphical and Allied Trades taking industrial action to force the dismissal of two women who have refused to join the union.

### Manpower Commission members to be named soon

BY JOHN ELLIOTT, LABOUR EDITOR

ONE OF the rejected candidates for the assistant general secretaryship of the TUC, Mr. Ken Graham, is to be appointed a lifetime member of the Manpower Services Commission by Mr. Maurice Macmillan, Secretary for Employment.

Mr. Graham is head of the TUC's organisation department, dealing generally with industrial relations. He was considered one of the front-runners for the post of TUC assistant general secretary which went to Mr. Norman Willis, research officer for the Transport and General Workers' Union.

This appointment, and that of the other eight members who will serve on the commission under its chairman, Sir Denis Arnes, formed permanent secretary at the Department of

Employment, is expected to be announced soon by Mr. Macmillan.

The other eight will include from the trade unions, the man who holds the "number two" position in the TGWU, Mr. Harry Urwin, and Mr. Danny McGarvey, president of the Boilermakers' Amalgamation.

Employer representatives will include Mr. Duncan Dewdney, a former senior executive with Esso and Rio Tinto Zinc and once a member of the Prices and Incomes Board, and Mr. Michael Bury, the CBI's director of education and training.

The Commission is to come into force on January 1, when it will take over from the Department the responsibility for employment and training services, and board manpower policies. More Labour News Page 12

### Manufactured goods trade surplus down

BY OUR INDUSTRIAL STAFF

DESPITE SHARP increases in exports, most major manufacturing industries have achieved a smaller trade surplus so far this year, in value terms, than in the same period of 1972.

This is apparent from the detailed overseas trade statistics for October, published yesterday. The figures confirm the general trends which have affected the balance of payments this year. In the first ten months of 1973, the country's trade surplus in manufactured goods declined from nearly £2,000m. to about £1,500m., while the deficit on food, raw materials and fuel rose from about £2,000m. to just over £4,000m.

Most of the major exporting industries have stayed well in the black, but by a smaller amount than in the same period of last year. An exception is the electrical and electronics sector, which has gone from a surplus of £114m. to a deficit of £13m.—mainly because of the spectacular rise in imports of television sets and other consumer products. This sector has been in deficit in each of the last three months.

Another sector which has moved from surplus to deficit this year is "miscellaneous manufactured goods," which includes clothing and footwear, furniture, scientific instruments and a variety of other products.

#### TRADE BALANCE IN MAIN SECTORS

(January to October (figures in £m.))

MANUFACTURED GOODS	1973	1972
Chemicals	+ 314	+ 349
Textiles	+ 62	+ 58
Iron and Steel	+ 70	+ 102
Elec. machinery	+ 13	+ 114
Other machinery	+ 748	+ 822
Passenger cars	+ 58	+ 9
Other vehicles	+ 425	+ 346

FOOD AND RAW MATERIALS	1973	1972
Food, animals	- 1,824	- 1,480
Crude materials	- 1,170	- 741
Fuels	- 1,093	- 831

This category showed a deficit of £139m. in the first ten months of this year, against a surplus of £27m. in the same period of 1972.

Passenger cars are in deficit to the tune of £55m., against a surplus of £3m. for the same period of 1972.

However, although this performance is extremely disappointing (largely the result of the U.K. manufacturers' inability to supply the domestic market with enough cars), it is more than offset by a substantially higher trade surplus in other motor vehicles and components. Thus the motor industry's overall trade surplus is actually higher than in the corresponding period of 1972.

### Swan Maritime 'is going as planned'

BY JAMES McDONALD, SHIPPING CORRESPONDENT

THE SWAN HUNTER group yesterday issued a statement aimed at dispelling doubts about the arrangement made earlier this year with the Israeli-owned Maritime Fruit Carriers to build initially 24 oil tankers, worth about £120m.

The company said the arrangements between Swan Hunter and MFC, with the establishment of their joint company, Swan Maritime, are proceeding successfully and as planned.

Swan Maritime was established to follow a unique and flexible policy suitable to meet changing market conditions," said the statement. "This policy covers both the owning and chartering by Swan Maritime (25 per cent. MFC) of ships to be constructed by Swan Hunter Shipbuilders and the sale by Swan Maritime of ships—either before, during or after their construction by Swan Hunter Shipbuilders—to independent shipowners who will provide the necessary construction finance."

Swan Maritime, says the statement, has already financed certain ships which will be leased or chartered by it "and negotiations have reached an advanced stage with other independent shipowners for the financing and ownership of a number of the other ships ordered by it from Swan Hunter Shipbuilders."

"The value of orders thus being processed amounts to approximately one-half the total value of Swan Maritime's orders." The statement adds that the Board of Swan Hunter believes that "the greater part of the

Swan Maritime programme will be taken over and financed by independent shipowners."

Swan Hunter's statement stresses that even at the peak of the Swan Maritime construction schedule, their orders will not occupy more than 40 per cent. of the shipbuilding capacity of the Swan Hunter group.

The statement was made "in the best interests of their company," said a spokesman for Baring Brothers, the merchant bank advisers to Swan Hunter. But it leaves several questions unanswered, and Sir John Hunter, chairman of the group, was unwilling yesterday to expand upon the statement. It does appear, however, that 12 to 15 ships are involved in the "processing," about 10 of them being negotiated with independent shipowners and the remainder financed by Swan Maritime.

Sir John did reveal that none of these negotiations had reached a "hard and fast" stage. They are at the latter stages where either DTI or Export Credits Guarantee Department approvals are needed.

Three of the Swan Maritime ships on order are already under construction. Two are being processed through the fabrication sheds and one—a £3,000-deadweight-ton products carrier—is already on the building berth. They are for delivery in the second half of next year.

### Dec. 22 plan to close post offices attacked

FINANCIAL TIMES REPORTER

A PLAN to close main post office counters on the afternoon of December 22 was attacked by the Post Office Users National Council yesterday.

Lord Peddie, chairman of the council, complained that post office counter opening times this Christmas were not sufficient to meet customers' needs.

He pointed out that last July the Post Office consulted the council about its plans for

Christmas postal and counter services.

At that time the plan was that main post office counters, normally closed on Saturday afternoons, would open on the two Saturdays immediately before Christmas.

Now, however, the Post Office has informed the Council that although these counters will open on the afternoon of Saturday,

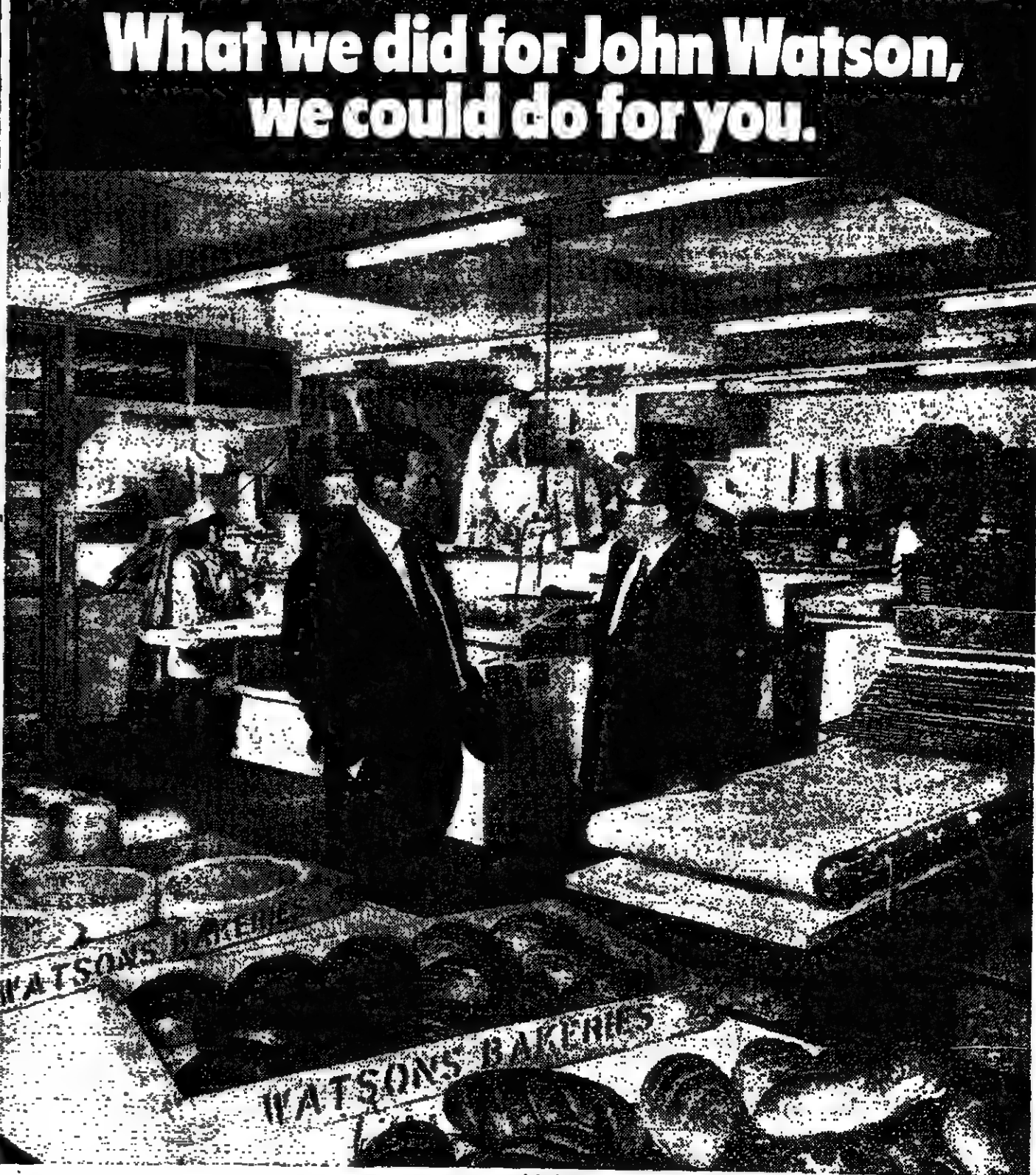
December 15, they will not open on Saturday, December 22, following "a reappraisal of the business and staffing position."

The Council does not share the Post Office's view that there will be little or no justifiable demand for counter services at this point in the pre-Christmas period.

"It is true that the recommended Christmas posting dates will be past by this time, but Christmas."

there are many other reasons why people may wish to make use of Post Office counter services—to withdraw money from National Savings Bank Accounts, to draw pensions and allowances, to buy postal orders or to carry out Giro transactions," the POUNC said yesterday.

"Nevertheless, many main post offices will not now be open on the Saturday afternoon before Christmas."



John Watson (left) with Leonard Fell (Midland Bank manager Liversedge Branch)

John Watson's bakery at Liversedge, Yorkshire, produce top-class cakes and bread, which are delivered to the shops the same day. The business has been expanding steadily over the years, and he recently decided it was time to streamline production by purchasing new equipment.

Watson's Bakery had always had a good relationship with Midland Bank, so naturally he turned to his local manager for help—who suggested a Midland Medium Term Loan.

These loans are expressly designed to encourage the growth of companies

with good potential—and a special feature is the flexibility of repayment; arranged to fit in with your own business pattern.

A Midland Bank Medium Term Loan might be just what your business needs. Consult your nearest Midland manager and see.

Medium Term Loans from



**Midland Bank**

A GREAT BRITISH BANK

for any financial need... anywhere



# COMPANY NEWS + COMMENT

## Morgan-Grampian mid-term upsurge

MAGAZINE PUBLISHING trading profits of Morgan-Grampian in the half-year ended September 30, 1973, have exceeded the total of all activities for the same 1972 period, pushing the group figure up from £496,000 to £1,338,000.

After new magazine development costs of £228,000 (£67,000 after allowing for £34,000 profit on investments sale) the pre-tax profit emerges at £1,110,000 compared with £820,000.

Regarding the second-half chairman Mr. F. J. Parsons says that despite increased costs, particularly of paper, a further increase in turnover and profit is anticipated.

During the second-half the company will receive two months of profits of the newspaper companies the sale of which, to Westminster Press, should be completed to-day.

Mr. Parsons points out that the profit record of the last five years has been achieved by launching new magazines and acquiring existing magazines capable of further development.

During the six months, nine titles have been launched or acquired in the U.K., two in the U.S. and an active search is in progress for other publishing interests. This growth will be financed from proceeds of the sale of the newspaper companies.

The chairman also states that the property interests of the group are being actively developed and gives details of the current offer for The Inverclyde Investment Company. It is not intended to tie up substantial funds in property long term but to obtain the necessary finance on the security of the properties acquired.

The interim dividend is being stepped up from 2.25 pence to 3 pence, to reduce disparity. The 1972-73 total was 11.25 pence, paid on profits of £1,89m.

Turnover—  
Magazine publishing 5,619 3,607  
Newspaper companies 2,144 1,438  
Total 7,763 5,045  
Trading profit—  
Magazine publishing 441 444  
Newspaper companies 407 382  
Total 848 826  
Taxation 228 227  
Profit before tax 1,110 899  
Less: Profit on sale of newspaper companies 110 110  
Profit after tax 1,000 789  
Dividend 225 225  
Ordinary 225 225  
\* Principally profit on sale of newspaper companies

comment  
Morgan-Grampian's recent acquisition and rationalisation programme makes any accurate assessment of its first-half profits virtually impossible, but the group appears to be maintaining the rapid profits growth seen in the previous three years. The magazine side is continuing to expand and should soon see the benefits of the nine new publications launched in the first half. The normal seasonal split of 40:60 between the first and second halves suggests minimum profits of around £2m, from the magazine

### INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page	Col.
Airfix Industries	25	4	Jenks & Cattell	26	6
Assam-Doors	24	5	Jessup Properties	25	6
Barton Transport	25	2	Jessups	24	5
B.P.	25	6	Leeds & District	26	5
British Steam	25	8	Lifeguard Assurance	25	1
Carlo Engineering	24	7	Lyons (J.)	25	1
Caroni	26	4	Morgan Grampian	24	1
Cohen (George) 600	26	7	Richards	24	3
Common Brothers	26	8	Sedgwick Forbes	25	7
Downing (G. H.)	24	5	Sketchley	24	7
Ducile Steels	26	4	Silkolene Lubricants	26	4
Flight Refuelling	25	7	Speckley (Charles)	24	6
French Kier	25	2	Tunnel Cement	26	4
Graff Diamonds	26	7	Ultramar	25	3
Hambros	25	5	Wheway Watson	26	6
Hargreaves Group	24	4	Witan Investment	26	8

side for the full year: taking in eight months of the newspaper profits plus four months' interest (at a notional 15 per cent. per annum) on the proceeds of their sale brings the full-year target up to around £2.5m, pre-tax. This puts the shares at 132p on a net prospective p/e of 9.3, which looks on the low side—especially considering the longer-term growth prospects of the group's property development side.

## Sketchley to achieve forecast

IF CURRENT problems facing the country are resolved without undue upset to the economy and given a satisfactory outcome to the company's talks with the Price Commission, Sketchley should achieve the modest profit increase forecast in July, state the directors in their interim report.

In the first six months ended September 30, 1973 profits have improved from £765,000 to £844,000, on sales of £9.6m. (£8.7m.).

All divisions have contributed to the increased turnover, and activity in all sections continues at a high level, the directors state.

The interim dividend is raised by the permitted annual increase from 1.125p to a gross equivalent 1.325p per 25p share, leaving 3.218p gross—£2,253,400—the maximum payable as a final. The 1972-73 total was 4.331p paid on profits of £1.6m.

comment  
Sketchley's rapid growth over the past few years has been a direct result of reorganisation but, with little left to come from this source, the company is now dependent on increased volume. This dependence is reflected in an abrupt slowdown during the first half of this year when pre-tax profits rose by only 10 per cent. The trend could well be more noticeable in the second half, for the comparable period was exceptionally buoyant for the cleaning side. Any shortfall here, nevertheless, should be made up by the textile side now that dyeing and finishing has improved within the Jersey knitted industry. Prospects for growth in the longer term would seem to hinge on new openings—six extra outlets were opened in the first six months—and some trading-up in existing shops. An 8½ p/e at 71p (on past 12 months' earnings) therefore seems a fair assessment of the current trading picture.

The group's business is that of dry cleaners, hosiery and knitwear dyers, jersey fabric manufacturers, dyers and finishers, etc.

comment  
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## Richards record profit

Aberdeen-based textile manufacturers Richards reports record profit of £496,382 for the year to September 30, 1973 compared with £328,619 in 1971/72. Earnings are given as 2.55p against 1.55p per 10p share.

And the dividend is raised from 10 pence to 10½ pence, with a final of 9 pence, gross—8.5 pence net.

New products increased turnover and improved exports contributed substantially to the record figures say the directors. Demand for the group's products remains high. The only foreseen limitations to further expansion

are labour shortages and difficulties in the supply of raw materials for synthetics. Both problems are being actively tackled.

Turnover—  
1973 1972  
£ 5,827,668 £ 5,114,208  
Trading profit 740,189 538,971  
Profit before tax 496,382 328,619  
Taxation 190,254 104,918  
Net profit 306,128 223,702  
Extraordinary profit 12,880 22,094  
Leaving 319,008 245,796  
Includes results of the Maderly company sold on September 29, 1972. Turnover of these companies in that year was £786,000. \* Includes transfers to tax consolidation reserve. † Credit.

## Hargreaves confident outlook

GIVEN REASONABLE trading conditions profit of the Hargreaves Group for the year to March 31, 1974, should compare well with last year's £2.44m. before tax state the directors.

The group is actively pursuing investment plans which will broaden and strengthen its future growth, they add.

In the half year to September 30, 1973, pre-tax profit was £1,348,000 against £1,244,000. The interim dividend is stepped up from 1.1p to 1.155p gross—0.885p net. Previous total was 1.75p per 30p share.

comment  
The trend could well be more noticeable in the second half, for the comparable period was exceptionally buoyant for the cleaning side. Any shortfall here, nevertheless, should be made up by the textile side now that dyeing and finishing has improved within the Jersey knitted industry. Prospects for growth in the longer term would seem to hinge on new openings—six extra outlets were opened in the first six months—and some trading-up in existing shops. An 8½ p/e at 71p (on past 12 months' earnings) therefore seems a fair assessment of the current trading picture.

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Hargreaves has experienced fairly difficult conditions in the first six months and the pre-tax level of profits has remained virtually unchanged. Forward buying last year in advance of the recent cut in the fertiliser subsidy depressed first-half profits from this division by around 16 per cent, while the contribution from commercial vehicle profits was reduced due to the shortage of supply from manufacturers. The quarrying division has apparently performed well but, given the vulnerability of the group to any worsening of either the current oil or power crisis, it might be unwise to expect full-year profits to show much, if any, improvement. So, with the shares at 45p on a net historic p/e of 7½ the market may be taking the right attitude.

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### DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Corporation div.	Total for year	Total last year
Airfix Industries	1.3	Feb. 6	1.3	3.67	3.67
Assam-Doors	1.3	Dec. 31	1.3	2.55	2.55
Associated Manganese	1.3	Feb. 6	1.3	3.0	3.0
British Steam	1.3	Jan. 11	1.3	3.3	3.3
Carlo Engineering	1.3	Jan. 11	1.3	2.30	2.30
Caroni	1.3	Feb. 6	1.3	2.3	2.3
Cohen (George) 600	1.3	Feb. 6	1.3	3.3	3.3
Common Brothers	1.3	Feb. 6	1.3	3.3	3.3
Downing (G. H.)	1.3	Feb. 6	1.3	3.3	3.3
Ducile Steels	1.3	Feb. 6	1.3	3.3	3.3
Flight Refuelling	1.3	Feb. 6	1.3	3.3	3.3
French Kier	1.3	Feb. 6	1.3	3.3	3.3
Graff Diamonds	1.3	Feb. 6	1.3	3.3	3.3
Hambros	1.3	Feb. 6	1.3	3.3	3.3
Hargreaves	1.3	Feb. 6	1.3	3.3	3.3
Jenks & Cattell	1.3	Feb. 6	1.3	3.3	3.3
Jessup Properties	1.3	Feb. 6	1.3	3.3	3.3
Leeds & District	1.3	Feb. 6	1.3	3.3	3.3
Lyons (J.)	1.3	Feb. 6	1.3	3.3	3.3
Morgan Grampian	1.3	Feb. 6	1.3	3.3	3.3
Richards	1.3	Feb. 6	1.3	3.3	3.3
Sedgwick Forbes	1.3	Feb. 6	1.3	3.3	3.3
Sketchley	1.3	Feb. 6	1.3	3.3	3.3
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### ISSUE NEWS AND COMMENT

#### Tenders for 9% Water Stocks

Brokers Seymour Pierce have completed arrangements for the issue of two water preference shares. The Colne Valley Water Company is issuing £2.5m. 9 per cent. Redeemable Preference Stock, 1978, while Mid Southern Water Company is issuing £1.5m. of similar stock. The minimum tender price for both stocks is 95 pence.

A deposit of £10 per cent. must accompany each tender, which must be received before December 6 with the balance due on December 21.

Interest on both stocks is payable half-yearly, with the first payment for Mid Southern, amounting to £4,362 per cent. due on July 1, 1974, and for Colne Valley amounting to £2,312 per cent. due on April 1, 1974.

comment  
These two issues carry a coupon 2 points higher than the last water tender, West Kent, of which 95.8 pence was left with the underwriters. The latter stock is now changing hands at a discount of 3 points where the conventional flat and final yields are 11.36 per cent. and 13.76 per cent. respectively.

The current issues are giving 13.5 per cent. and 14.27 per cent. respectively, but for a fund able to take advantage of franked investment income the yield is equivalent to 20 per cent. under the new tax system. This should generate more buying than was noticeable for the last issue.

comment  
The point about the Houseowners Fund is that it is not possible to look at it just as an investment medium. Granting mortgages has political and social significance and the most striking feature of the scheme is that it does not seem to be a good deal for the borrower. Despite the low-start the interest repayments could be a great deal higher over a period of rising house prices than with a normal repayment mortgage.

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comment  
The directors of Alginate Industries announce that arrangements are in hand through Robert Fleming and Company for Ordinary shares in the company to be offered for sale to the public. The business of the company is the extraction of alginates from brown seaweed. Full details will be published in the next issue.

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# J. Lyons lifts midway profit to £5.96m.

IMPROVEMENTS in the U.K. food retailing group, and property trading more than offset a fall in profitability of the hotel operations to lift pre-tax profit of J. Lyons to £5.96m. for the first 24 weeks of 1973.

But Mr. B. L. Salmon, chairman, says that as the cost of raw materials rises, the price control legislation is having an adverse effect on profits. Production is being depressed by serious labour shortages in the London area, and may be further affected by fuel restrictions, he adds.

Group is reported by the chairman, Sir Anthony Grover for the year to June 30, 1973. The issue of Growth and Bonds by the wholly owned subsidiary, Saveguard Assurance, contributed to the growth of the group—assets now total £40m. Ordinary long-term insurance fund was £36.77m. (£38.78m.).

The parent company increased its new sums assured net of reinsurance to £108m. and premium income to £3.5m. A maximum permitted dividend of 4.1p net per share, equivalent to 6.3p (6p) is recommended on capital increased by a rights issue. But for limitation, the increase in dividend "would have been very substantially greater," says Sir Anthony.

Statement Page 30

French Kier first half progress

FIRST HALF 1973 turnover of civil engineering construction, building and development group French Kier Holdings (formerly W. C. French) expanded from £23.7m. to £29.2m., and pre-tax profit advanced from £0.74m. to £0.97m., excluding J. L. Kier and Co.

Mr. T. J. Wignall, chairman, says it will take some time to reflect the benefit of the merger with Kier. But for the year 1973, indications are that last year's respective performances "should be maintained and could be exceeded." Excluding Kier turnover and profit for 1973 was £25.3m. and £2.4m. respectively.

An interim dividend of 1.125p net per 25p share is declared. This is equal to 1.5898p gross, compared with 0.8333p adjusting for a scrip issue. The 1972 gross total was equal to 2.3624p.

Higher costs hit Barton Transport

For the year ended September 28, 1973 Barton Transport has incurred a loss of £25,115, against a profit of £23,248. Taking into account surplus on sale of buses this time, there is a profit of £24,593.

Trading receipts came out at £2,672m. (£2.58m.) and there was an operating loss of £5,519 (profit £28,397).

The directors explain that increases in national wage awards and other operating expenditure had to be carried, but fare adjustments could not be implemented until August 19.

After tax £30,310 (£31,870), net profit was £34,206 (£30,056). Earnings are given as 9.74p (11.1p). Properties have been revalued and a £224,035 surplus has been put to revaluation reserves.

ON A TURNOVER up from £5.8m. to £8.32m. group pre-tax profit of Airfix Industries increased from a record £736,000 to £834,000 for the half year to September 30, 1973, an advance of 28.9 per cent.

And the chairman, Mr. R. R. M. Ehrmann, says current trading continues to be satisfactory. Profit for the year to March 31, 1973, was £1,94m.

After the announcement of the interim dividend of 0.955p net per 20p share, equal to 1.365p gross (1.3p) is declared. The 1972-73 gross total was £3,714,34p. The company manufactures toys, general housewares, etc.

Ultramar indicates £6.1m.

THIRD-QUARTER profit of Ultramar reached £1.67m., bringing the total for the nine months ended September 30, 1973, to £4.43m., against £2.6m. Total for the full year 1972 was £3.86m.

Stated earnings were 13.2p, compared with 8p per 25p stock unit. Chairman Mr. G. L. Nelson on prospects for the fourth quarter of 1973 says actions by various governments are adversely affecting the group's operations and results.

Nevertheless, because of the group's geographical diversification and broadening of operations, the financial results continue to improve and for the fourth quarter are expected to be at least as good as those for the third.

Analysis of operating results shows that sales of oil products (barrels per day) reached 144,000 in the three months to September 30, 1973, making £1,500 (£30,500) for the nine months. Refinery throughput (barrels per day) was 115,000 (£24,000 and 117,000); oil production (barrels per day) 8,700 (£10,100 and 8,300); gas production (thousand cubic feet per day) 1,700 (£3,500 and 1,600).

Twenty-two oil and gas wells in which the group has varying interests were completed in the three months, bringing the nine months total to 28 (35). The group sold its half interest in the Venezuelan Mercedes Company as at April 30, 1973, and its one-third interest in the Panama Refinery and related marketing as at the end of 1972. The group's Californian refinery has been leased to an independent company since March 1, 1972 and operating results do not include sales of oil products, refinery throughput, oil production and gas production attributable to these interests as from the date of sale or lease.

U.K. HOUSING

U.K. Family Housing Association announces that acceptances have been received of 92 per cent of the capital of Marylebone Associated Properties, and its offer has become unconditional. It intends to acquire compulsorily the outstanding shares. The Offer will close on December 14.

# Airfix record half year

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# BP earnings top £82m. in third quarter

IN THE THIRD QUARTER of 1973 net trading income of British Petroleum has recovered from £14.3m. to £27.7m., boosting the total for the first nine months to £187.2m., compared with £183.4m. for the same three-quarters of 1972—a "very poor" trading period. The 1972 total was £70.3m.

Net income per £1 Ordinary unit is shown to be up from 8.1p to 48.3p for the nine months.

In the second quarter prices hardened overseas and these higher prices have continued throughout the third quarter, the results of which have again been improved by the effect of currency changes, the directors explain.

The discontinuance of unfavourable activities in Italy has also contributed.

In mid-October the Government of the Middle East countries have also reserved the right to change the posted prices in the future. As a result of the Middle East conflict certain Arab countries have limited oil production. The outlook is therefore uncertain both as regards oil prices and availability, the directors state.

Sales proceeds of the group in which the British Government has a 49 per cent stake, expanded from £86.8m. to £1,063.4m. in the third quarter and from £2,467.9m. to £3,100.2m. over the nine months.

Income before tax rose from £176.8m. to £263.3m. in the quarter and from £508m. to £702.7m. over the nine months. The total was £730.5m.

Sales of crude oil dropped from 31.6m. to 31.4m. metric tons in the quarter, but rose from 87.4m. to 90.8m. in the nine months. Sales of products including chemicals fell from 26.7m. to 24.4m. metric tons in the quarter and from 83.0m. to 81.8m. over the nine months.

Natural gas sales dropped from 32,771m. to 29,240m. cubic feet in the quarter and from 117,000m. to 106,905m. in the nine months.

The directors say earnings for the six months to Sept. 30, 1973, including the results of all merchant banking activities and the share of profits of the associated companies have been at a satisfactory level compared to last year. The half year, as previously, includes no earnings from Hambro Life Assurance but this company has continued to extend its business at an encouraging rate.

Interim dividends of 15.75p net—£2.5p gross—on the £10 shares (£2.50 paid) of 1.575p net—£2.25p gross—on the fully paid 25p shares and of 2.1p net—£p gross—on the £1 'A' shares have been declared. The comparable rates last year were 13.125p net—£1.875p gross—on the £10 shares, 1.3125p net—£1.875p gross—on the 25p shares and 2.1p net—£p gross—on the £1 'A' shares. The increases in interim dividends on the £10 and 25p shares represent approximately four-fifths of those permitted for the year under the Government's Counter-Inflation measures. Previous totals were £1.575p net on the £10 shares and 6p on the £1 shares.

Jessel Props. operating profit ahead

Operating profit of South African Jesse Properties rose from £3.67m. to £3.73m. for the six months ended August 31, 1973. But an exceptional loss of for

Flight Refuelling sees increase

The directors of Flight Refuelling (Holdings) state that profits for 1973 should "show an

increase" on the £321,000 group taxable figure of 1972.

Profit before tax ..... 235 235 Taxation ..... 80 81 Net profit ..... 155 153

Exceptional circumstances apart, they state that the second half will match—or possibly show a slight improvement on—the six months to June 30, 1973.

An interim dividend of 0.688p net is declared, equal to 0.8543p gross against 0.9275p. The previous total was 2.75p.

As anticipated by the chairman in his statement the results for the first six months failed to maintain the upward trend of profits at the rate experienced in recent years.

Nevertheless, they show a small increase compared with the similar period last year and the directors now look for an increase on those for 1972.

The company is not a "close" company.

Midway rise by British Steam

ON TURNOVER up from £5.40m. to £6.83m., group profit, before tax of British Steam Specialities for the half-year to September 30, 1973, advanced from £18,000 to £47,000—some £34,000 under the figure for the previous full year.

At the time of the abortive Bestobell offer in August, the directors estimated that profits for the full year to March 31, 1974, would be not less than 25 per cent up on the previous year's £75,387.

The Bestobell bid was followed by an offer by UDT Industries, which lapsed in September. The directors point out that the cost of the defence against the recent takeover bids will be treated in the accounts for the year as an extra-ordinary charge and has not been allowed for in arriving at the midway profit.

An interim dividend of 1.5p net is declared, equal to 2.1428p gross against an equivalent 1.05p. The previous total was an adjusted 3.3p.

STAG LINE

In yesterday's report of the 1972-73 results of Stag Line it was incorrectly stated that Hume Holdings had a substantial share holding in the company.

It was announced on the London Stock Exchange on September 28, that Hume Holdings had advised Stag that neither Hume nor its subsidiaries had any more interest in Stag's share capital.

# HERON working for the future

It's never easy to look into the future; but at Heron we try, and we try in a big way. Over 4,000 people and £140 million are committed to tomorrow.

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Heron now serve over 500,000 customers each week.

Heron now serve over 500,000 customers each week.



# ANGLOVAAL GROUP OF COMPANIES

## DECLARATION OF ORDINARY (and Participating Preference) DIVIDENDS

As published in the press on 23rd November, 1973, Anglo-Transvaal Consolidated Investment Company, Limited declared dividends payable to holders of the participating preference, ordinary and "A" ordinary shares registered in the books of that company at the close of business on 7th December, 1973.

DIVIDENDS HAVE NOW BEEN DECLARED payable to holders of ordinary shares registered in the books of certain other group companies at the close of business on 25th December, 1973, as detailed below.

The dividends are declared in the currency of the Republic of South Africa. PAYMENT from the London Office will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 10th December, 1973, in the case of shares in Anglo-Transvaal Consolidated Investment Company, Limited, and 31st December, 1973, in the case of dividends of all other undermentioned companies.

WARRANTS in payment of the dividends will be posted on or about 5th February, 1974.

THE REGISTERS OF MEMBERS of the companies will be closed as follows: Anglo-Transvaal Consolidated Investment Company, Limited—8th to 21st December, 1973, inclusive.

All other undermentioned companies—29th December, 1973, to 4th January, 1974, inclusive.

The dividends are payable SUBJECT TO CONDITIONS which can be inspected at the registered office or London office of the company.

All companies mentioned are incorporated in the Republic of South Africa.

### INTERIM DIVIDENDS

NAME OF COMPANY	Class of share	Dividend number	Amount per share in South African currency	Remarks
Anglo-Transvaal Consolidated Investment Company, Limited	Participating preference	38	11.5	Being 5 cents in respect of the fixed rate of 5p per annum for the half year ending 31st December 1973 and 6.5 cents, being 50% participation in the interim dividend of 13 cents declared on the ordinary and "A" ordinary shares.
— Do —	Ordinary and "A" ordinary	38	13	
Eastern Transvaal Consolidated Mines Limited	Ordinary	47	4	
Marshall's Consolidated Mining Company Limited	Ordinary	38	30	
Zandvoort Gold Mining Company Limited	Ordinary	3	5	

### FINAL DIVIDENDS

NAME OF COMPANY	Class of share	Dividend number	Amount per share in South African currency	Remarks	Dividend (including preference where applicable)	Dividend (including preference where applicable)
Associated Manganese Mines of South Africa Limited, Ltd.	Ordinary	38	13	Final, making 38 cents for the year	5 647 000 R1	560 000
Consolidated Murchison Limited	Ordinary	38	30	Final, making 37.5 cents for the year	4 743 000 R1	1 380 000
Middle Westminterland (Western Areas) Limited	Ordinary	38	13	Final, making 13 cents for the year	5 467 000 R1	1 380 000

RI—Excludes non-recurring profits arising from the repayment of Euro-dollar loans at favourable rates of exchange.

By Order of the Board,

ANGLO-TRANSSVAAL CONSOLIDATED INVESTMENT COMPANY, LIMITED

Secretaries

per: E. G. D. GORDON

Registered Office:

Anglovaal House

56 Main Street

Johannesburg

London Office:  
285 Regent Street  
London W1R 8ST  
29th November 1973

## Disputes hit Tunnel Cement's first half

TRADING PROFIT of Tunnel Cement shows a reduction from £1,579,000 to £909,000 in the 26 weeks ended September 26, 1973. Adding to this a provision of £300,000 (nil) no longer required, share of associates income up from £460,000 to £555,000 and higher interest received of £322,000 against £71,000, brings the pre-tax total up to £2,336,000, compared with £2,116,000 for the same 1972 period.

Trading profits were seriously affected by industrial disturbances which resulted in a reduction of home deliveries, the directors explain. Although total deliveries were 4 per cent up this was achieved by a substantial increase in export sales on which margins are smaller than at home.

Associated companies income includes a profit from January 1 to September 30, 1973, for Ribblesdale Cement, also for the first time a contribution from the Tunnel Holdings of Perth is included in both profits and turnover.

Greatly improved liquidity is reflected in the increase in interest receivable. Earnings from this source will be higher in the second half, members are told.

The profits which caused industrial unrest in the first six months appear to be "largely behind us," the directors state.

However, in common with all British industry the group is faced with the possibility of an energy shortage which can affect both production and transport. The interim dividend is raised by the total annual percentage increase—from 3p to a gross equivalent 3.525p per 50p share. For 1972-73 a total of 10.5p was paid from profits of £3.12m.

A final dividend of 2.287p net is recommended, equal to 3.231p against 3.125p making a gross total up from 4.375p to 4.587p. As previously intimated a one-for-two scrip issue is also proposed.

1972-73 1973-74  
Turnover group ..... 13,115 11,773  
Turnover associated ..... 1,115 1,115  
Trading profit ..... 599 1,379  
Unrequited payment ..... 206 49  
Share associated ..... 460 555  
Interest received ..... 322 71  
Pre-tax profit ..... 2,336 2,116  
Taxation group ..... 283 280  
Taxation associated ..... 1,283 1,250  
Net profit ..... 1,053 866  
After depreciation £1,400 (£1,170,000)

### Comment

Tunnel Cement's 42 per cent drop in trading profits at the interim stage demonstrates the disadvantages of being a marginal volume producer as the second half of last year showed its advantages. In terms of prospects, also, the loss of output at the margin is relevant; first in the form of the 25 per cent of output which has been going to the housing industry and, secondly, in the fact that between 15 per cent and 20 per cent of capacity is off/coal fired. The only bright spot at the moment is the company's liquidity position and the prospect of higher interest receipts in the current half. Overall, however, it looks unlikely to match last year's pre-tax figures, so yesterday's 9p fall to 189p leaves most of the support in the yield of 7.2 per cent.

## Caroni predicts further loss

Current year prospects for Caroni, the West India planters, sugar makers and rum distillers, indicate that a further serious loss will be incurred, largely as a result of drought conditions, states chairman Mr. R. A. Barroil. Losses over the last four years have aggregated £3.6m.

What the drought also did was to seriously impair what appeared to be a turn-around in the company's fortunes which commenced in 1972 after the 1971 Common-wealth Price Review.

The chairman says that a major replanting programme of 10,000 acres was executed in 1973, but the effects will not be entirely evident in 1974.

Negotiations with the World Bank for a loan to properly capitalise the rehabilitation of the company have been successful and the bank will loan the company US\$12m.

In order to finance the 1974 crop the company has obtained overdraft facilities of £3.07m from a consortium of banks in Trinidad. Like the World Bank loan this money has been guaranteed by the Trinidad and Tobago Government.

As reported November 4 the loss for the year ended June 30, 1973, was £783,017 (£520,920).

It is proposed to increase the borrowing powers. The Government of Trinidad and Tobago controls the company and TATE and L has a large stake in the company.

Meeting, 18, Grosvenor Street, W., December 21, at 11 a.m.

## Ductile still improving

Mr. R. Sidaway, chairman of Ductile Steels, stated at yesterday's annual meeting that results for the first four months of the current year showed that the improvement in group profits was continuing and that he expected results for the half year to be substantially improved. Present information from the group's principal supplier, the British Steel Corporation was that, at least in the short term, the supply position for some projects would deteriorate. However, the group was endeavouring to obtain alternative supplies and was meeting with some success in this direction.

## Silkolene to improve

Silkolene Lubricants' order book remains full the directors report and indications are that 1973 turnover and profit will show some improvement over the 1972 figures—£2.2m. and £356,000 respectively.

In the half year to June 30, 1973 turnover rose by £216,556 to £1,901,479 with profit was up £11,132 to £182,632.

The interim dividend is raised from 0.823p to a maximum permitted 0.85p gross—0.455p net. Previous total was 2.125p per 10p share.

### A. CARRIMORE

Anthony Carrimore has deferred the issue of its interim statement. It was to have been published yesterday.

### BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-division shown below is based mainly on last year's time-table.

10-DAY  
Interim—Airtel Garages, Great Universal Stores, Lee Cooper, Marchiel, Redington, Veneta International.  
Final—Crispin Foods, Newports C. B. and Brewery Holdings, James H. Dennis, Carreras, R. C. F. Holdings, Travelodge Industries.

### FUTURE DATES

Associated Tooling Industries ..... Dec. 3  
Meyer (Montague) Ltd. .... Dec. 13  
Normand Electrical ..... Dec. 13  
Fisons ..... Dec. 13  
East Devon Estates ..... Dec. 13  
Smallshaw (R.) Nurseries ..... Dec. 13  
S. African Land and Exploration ..... Dec. 13  
Vulcanite ..... Dec. 13  
Western Deep Levels ..... Dec. 13

## Leeds & District's peak £311,681

The "reasonable degree of confidence" expressed by Leeds and District Dyers and Finishers in May is now justified, group tax-able profits having advanced from £198,576 to £311,681 for the year ended September 30, 1973.

Earnings per 50p Ordinary share are shown to be up from 6.9p to 10.0p.

A final dividend of 2.287p net is recommended, equal to 3.231p against 3.125p making a gross total up from 4.375p to 4.587p. As previously intimated a one-for-two scrip issue is also proposed.

1972-73 1973-74  
Turnover ..... 3,432,842 3,173,236  
Trading surplus ..... 423,983 396,481  
Depreciation ..... 105,294 101,415  
Trading profit ..... 318,689 295,066  
Investment income ..... 1,962 2,597  
Taxation ..... 7,381 7,597  
Profit before tax ..... 322,308 300,476  
£127,920.1

### Comment

Leeds and District's 25 per cent increase in trading profits at the interim stage demonstrates the advantages of being a marginal volume producer as the second half of last year showed its advantages. In terms of prospects, also, the loss of output at the margin is relevant; first in the form of the 25 per cent of output which has been going to the housing industry and, secondly, in the fact that between 15 per cent and 20 per cent of capacity is off/coal fired. The only bright spot at the moment is the company's liquidity position and the prospect of higher interest receipts in the current half. Overall, however, it looks unlikely to match last year's pre-tax figures, so yesterday's 9p fall to 189p leaves most of the support in the yield of 7.2 per cent.

The directors point out that the closure of two branches and edge tools.

## Wheway Watson well ahead

FIRST HALF pre-tax profit of Wheway Watson expanded from £72,144 to £228,298, and the directors are keeping to their forecast of an improvement for the year on the £495,000 for the year to March 31, 1973, with the major contribution coming in the second half.

They stress, however, that this is subject to the availability of raw materials and the continuity of fuel and power supplies. The business is that of chainmakers, engineers and forgers.

An interim dividend of 0.21p net per 5p share, is declared, equal to 0.5p (0.25p) gross, to reduce the difference between the interim and final dividends. The 1972-73 total was 0.68214p gross.

1972-73 1973-74  
Turnover ..... 2,510,853 2,526,171  
Profit before tax ..... 228,298 228,298  
Taxation ..... 112,000 112,000  
Dividends ..... 27,776 27,776

### Jenks & Cattell

After showing £50,000 for the first half, profit of A. E. Jenks and Cattell climbed from £14,503 to £233,096 for the year to July 31, 1973, before tax of £113,417.

And the dividend is raised from 2p to 2.1p with a final of 1.35p gross—0.945p net—per 50p share.

The group, based in Wolverhampton, is concerned with metal pressing, steel washers, garden tools and edge tools.

## 600 Group set for growth

CHAIRMAN of the George Cohen 600 Group, Mr. J. A. Wellings, affirms that the group is set for a substantial improvement over the £3.53m. pre-tax profit for 1972-73.

Reporting first-half taxable profits up from £1.34m. to £2.62m. on turnover climbing from £38m. to £51m., he says that progress in turnover and profits has continued through the 28 weeks ended October 13, 1973, together with a steady building up of order books both from home and overseas.

Exports showed a marked increase during the period and overseas companies made an increased and excellent contribution.

An interim dividend of 1.54p net, 1.771p gross, is declared. In 1972-73 the interim was 1.75p and the total 3.957p.

26 weeks 1972-73 1973-74  
Outside turnover ..... 1,000 1,000  
Operating profit ..... 2,620 2,620  
Depreciation ..... 2,581 2,581  
Loan stock int. .... 2,517 2,517  
Profit before tax ..... 2,620 2,620  
Taxation ..... 1,250 1,250  
Net profit ..... 1,370 1,370  
Dividends ..... 1,370 1,370  
Retained ..... 2,250 2,250

Turnover ..... 38,000 51,000  
Profit before tax ..... 1,340 2,620  
Taxation ..... 1,340 1,250  
Net profit ..... 1,340 1,370  
Dividends ..... 1,340 1,370  
Retained ..... 1,340 1,370

Turnover ..... 38,000 51,000  
Profit before tax ..... 1,340 2,620  
Taxation ..... 1,340 1,250  
Net profit ..... 1,340 1,370  
Dividends ..... 1,340 1,370  
Retained ..... 1,340 1,370

Turnover ..... 38,000 51,000  
Profit before tax ..... 1,340 2,620  
Taxation ..... 1,340 1,250  
Net profit ..... 1,340 1,370  
Dividends ..... 1,340 1,370  
Retained ..... 1,340 1,370

### Upsurge at Graff Diamonds

Jewellery manufacturers Graff Diamonds reports half-year pre-tax profits of £232,000, against £192,000, on turnover up from £227,000 to £246,000.

And trading continues at "a most satisfactory level," both at home and abroad, the directors state.

1972-73 1973-74  
Turnover ..... 227,000 246,000  
Profit before tax ..... 192,000 232,000  
Taxation ..... 120,000 120,000  
Net profit ..... 72,000 112,000  
Dividends ..... 72,000 72,000  
Retained ..... 120,000 140,000

### Witan Investment

Gross income of Witan Investment improved from £1,654,646 to £1,818,329 for the six months to April 30, 1973, and net earnings per 25p Ordinary share are shown at 0.70p (0.61p).

For the year ended April 30, 1973, gross revenue totalled £3,334,216.

An interim dividend of 0.70p net is declared, equal to 0.70p gross against 1p—the previous total was 2p.

Interest charges were £1,006,360 (£1,112,460) and expenses £129,960 (£122,460).

Net assets per Ordinary share last year there was a single p. Ordinary were 116p (122p).

US \$60,000,000

Eurodollar Credit Facility for

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### RECENT ISSUES

#### EQUITIES

Issue Price	High	Low	Stock	Change	Price
100	100	100	Archimedes Inv. Inc.	11	10.8
100	100	100	Do. Cap. Inv.	58	10.8
100	100	100	Austin James Steel	59	7.1
100	100	100	Baker Oil Tools (S)	220.4	0.7
100	100	100	Bell & Howell	213.1	0.6
100	100	100	Carborundum	222.8	0.7
100	100	100	Charles Int. Inv.	50	17.2
100	100	100	Cleaves-Peterson	123.3	11.6
100	100	100	Columbia B. & S.	147.6	4.1
100	100	100	C.P. Inv. Inc.	11.1	8.0
100	100	100	Dadell & Co. Corp.	11.1	2.0
100	100	100	Dorcas Corp. (US)	121.7	2.6
100	100	100	General Elec. Co.	123.1	10.7
100	100	100	Guard. Mort. Inv.	11.1	10.7
100	100	100	Hawes Grant (Sp.)	42	3.0
100	100	100	L.K. Ind. Inv.	53.2	10.1
100	100	100	Ley's Foundry	58	8.1
100	100	100	Mosley Inv.	105	1.0
100	100	100	Nib. B. Prop. (Cap)	109	6.5
100	100	100	Ovenstone Inv. (24)	90	6.5
100	100	100	Rapp & Maister (S)	105	15.1
100	100	100	Richardson, Maerell	121.5	2.9
100	100	100	Sh. Gobain Inv. (P)	121.5	17.1
100	100	100	Small B. Inv.	54	15.6
100	100	100	Trivalator & Grey	54	15.6
100	100	100	Warner Lambert (US)	120.2	2.9
100	100	100	Weston Finance	121.5	1.0

#### FIXED INTEREST STOCKS

Issue Price	High	Low	Stock	Change	Price
100	100	100	Anglo Transvaal P. Pref.	100	100
100	100	100	B. & S. Inv. (P)	100	100
100	100	100	B. & S. Inv. (P)	100	100
100	100	100	B. & S. Inv. (P)	100	100
100	100	100	B. & S. Inv. (P)	100	100

Issue Price	Amounts Paid	1973	Stock	Closing Price
1973	1973	1973		
100	100	100	Edin. Corp. 5% Bds. 1981	108
100	100	100	General Elec. 5 1/2% Bds. 1983	99
100	100	100	Grandson Trust 5 1/2% Bds. 1981	99
100	100	100	Lockhart 12 1/2% Bds. 1986	99
100	100	100	Jessel Sec. 7 1/2% Govt. Bds. Red. P. 1977	97
100	100	100	Man. Sec. 5 1/2% Bds.	95
100	100	100	Midland (Ind. Med. Sec. 6 1/2% Bds. 1981)	98
100	100	100	Nat. Ind. Bds. 5 1/2% Bds. 1982	98
100	100	100	North-Kyle Moore 5 1/2% Bds. 1982	98
100	100	100	Staff. P. Bds. Water Board (L) Bds. 1983	98
100	100	100	Sunderland & 5th Sh. Bds. 1983	98
100	100	100	Tower Asset 10% Govt. Bds. 1983	98
100	100	100	Un. Ind. Inv. 5 1/2% Bds. 1983	97
100	100	100	West Kent Water 3 1/2% Bds. 1975	83

Issue Price	Amounts Paid	Latest Maturity Date	Stock	Closing Price
1973	1973	1973		
100	100	100	Comm. Bk. of Sydney	84p
100	100	100	Dockers & General Comb. Enls.	4pm
100	100	100	Peak Inv.	16
100	100	100	Supra Inv.	16
100	100	100	Woodside-Burns	89pm



MINING NEWS

# Hartebeest rings up the curtain

BY KENNETH MARSTON

THE CURTAIN is raised on the Anglo-Vaal Consolidated group's December dividend with a cheer by Hartebeest, the Anglo-Vaal Consolidated group. The Klerkskop area gold and uranium producer is increasing its interim dividend from 30 cents to 35 cents (31.8p) from 35 cents in 1972-73 when the total reached 70 cents. It was 30 cents in 1971-72.

This rising prosperity is abating off on to Zandpan which is mining to Hartebeest in 1972 to 2.2m. shares in the inter company Zandpan paid a dividend of 5.5 cents in December 1972 and followed this with 10.5 cents last June. An interim of 8 cents (8.1p) is now expected to the year to June 1973.

## Cons. Murchison

The Anglo-Vaal group's mining-producing Consolidated Murchison, however, is paying an exciting final of 20 cents to 35 cents (22.3p) compared with the 1972 total of 25 cents. Earlier this year there had been hopes that the 1973 total could be as much as 80 cents. These were subsequently dashed sharply in view of the heavy capital expenditure and the incidence of tax. Estimated earnings for the current year amount to R4.7m, or 114 cents per share, compared with R4.7m in 1972. Higher dividend prices have thus largely been the mine's reduced sales. High now look to be improving. Of the other dividends announced, Middle Wit is a final of 7 cents which makes total for the year of 12 cents (7.6p) compared with the 1972 total of 7 cents. The shares were up yesterday with Murchison 90p, Hartebeest 212½ and Zandpan 180p.

## RCM LIFTS ITS FIRST INTERIM

The Zambian copper-producing Anglo Consolidated Mines, which is 51 per cent owned by the Zambian Government, is declaring its first quarterly dividend for the current year to next June. It amounts to 20.7 newees (12.7p), which compares with 18.5 newees in the first quarter of 1972-73 when the total reached 22.3 newees.

Withholding tax at a rate of 20 per cent is now applicable to dividends declared in Zambia, but it is hoped that, as a result of a double tax agreement with the country, the rate to UK residents will be reduced to 15 per cent.

More important, however, is the fact that the external payment of dividends is subject to Zambia's exchange control restrictions, and

it is not yet known exactly how these are to be applied. Non-Zambian shareholders will be advised of the effect of the tax and exchange control changes as soon as possible, it is stated.

RCM's net earnings for the September quarter amount to K19.27m. (£12.51m.) or 61 newees per share, compared with K11.4m. in the September quarter of 1972-73 when the total reached K48.13m. The shares were 20p up at 340p yesterday.

## Good-bye to NBHC

PROPOSALS for the liquidation of NBHC Holdings and the distribution of its assets to shareholders were passed at yesterday's Melbourne meeting. Holders will receive six shares in Bougainville Copper plus five shares in the Australian Mining and Smelting lead-zinc group in exchange for every five shares owned in NBHC. In addition there will be a cash payment of approximately 18 cents (9.5p) for each NBHC.

Unhappily for U.K. holders a liability for capital gains tax may arise on the difference between the price originally paid for NBHC and the combined market value of the shares to be received in Bougainville and AM and S.

NBHC now ceases to exist and dealings will begin to-day in the hitherto unquoted AM and S. According to market estimates the latter are expected to start at around 95p. Bougainville are already quoted of course, and closed yesterday at 140p. The Bougainville shares to be issued to NBHC holders will be dealt in "ex-NBHC" pending delivery of share certificates. These together with AM and S certificates and the cash distribution, will be despatched by mid-January.

## AUSTRALIAN URANIUM PLAN

A proposal which will allow Peko Weibond and EZ Industries to use their Northern Territory uranium deposits to meet export contracts approved by the previous Government is before the Australian Cabinet, reports Michael Southern. The scheme, put forward by Minerals and Energy Minister Mr. R. F. X. Connor, was being discussed by the Cabinet yesterday.

An important part of Mr. Connor's package is that all the uranium exploits in the Northern Territory, including Pannocentral and Noranda, will have their leases renewed. It provides that Queensland Mines will meet its contracts by purchasing

and reselling uranium oxide from Peko-EZ either on a borrowing or cost plus basis.

The most significant fact about the Connor plan is that it ignores the previous suggestion that the Mary Kathleen mine be used to meet existing contracts. The Peko-Queensland Mines' swap proposal is one that has originated from Mr. Connor's office. Peko has been selected because its deposits fall outside the sensitive areas of national parks and Aboriginal reserves.

## MALAYAN TWINS

In his annual statement to holders of Malaysian Tin and Southern Malaysian Tin Mr. F. G. Charlesworth comments that the average tin price to be received by the companies in the current year to June 80 will be higher than those of the preceding two years. But he feels it unwise to make more optimistic comment on prospects until the international outlook is clearer.

Even so, it would appear that both companies are heading for higher profits. Mr. Charlesworth states that Malaysia's tin concentrate production should be above that of 1972-73 while Southern Malaysian is expected to at least match its previous year's output. The respective share prices were 140p and 85p yesterday.

## SLIMMA BUYS W. SUTCLIFFE

Slimma Group, the new name for the former Emu Wool Industries, has acquired William Sutcliffe, of Barnsley, part of the Belariff International Division of the James Hackett Organisation. Slimma, which has bought the company for £150,000 cash, has also set up a new organisation—Slimma (Yorkshire)—to administer the new venture which is expected to be the forerunner of other acquisitions.

## MILES, DRUCE

Miles Druce and Co-steel stockholding and industrial services group, has taken a further step in expanding its interests in the environmental services business by acquiring a 51 per cent interest in Western Commercial Cleaning. Total cost of the deal, including an initial injection of working capital, amounts to £80,000.

This move enables Miles Druce to provide a range of heavy industrial cleaning services to many customers in Southern England. Mr. Peter Moody, the Miles Druce director responsible for environmental services, said "this acquisition forms part of our strategy to move into the fast-growing sector of heavy industrial cleaning."

BIDS AND DEALS

# Hanson paying £4½m. for stake in U.S. group

BY MARGARET REID

Hanson Trust, the building and property concern, is realising its much-discussed ambition to branch out into North America through a £4.5m. (\$10.7m.) deal giving it a 24 per cent stake in the building materials group Gable Industries Inc.

The purchase will provide Hanson with its only major direct investment in the U.S. A desire to expand its activities there was a point Hanson stressed at the time of this summer's abortive £51m. bid for it by Bowater Corporation, which has large North American interests. The Bowater takeover plan was abandoned after its reference to the Monopolies Commission.

Mr. James Hanson, chairman of Hanson, who is in New York for negotiation of the deal, said yesterday that it was in line with Hanson's policy to invest actively in the U.S. at the present time. "We see this international broadening of interest as vital to maintain Hanson's advantage in the current economic climate."

Hanson is to buy 594,200 shares in Gable Industries Inc. which is quoted on the New York Stock Exchange, at £20 (£33p) a share from Mr. J. B. Fuqua. At the request of the New York Stock Exchange, Mr. Fuqua had already agreed to reduce his holding in Gable, since he is also chairman of Fuqua Industries, which has a Wall Street quotation.

Payment for the share purchase by Hanson, which is subject to Bank of England consent, is to be spread over five years from 1974. It will be financed by the issue through a new Hanson U.S. subsidiary, Hanson Industries Inc., of 7 per cent loan notes payable from 1974 in five equal annual instalments.

Hanson is buying its Gable shares at well above the market price. Immediately after the news, Gable shares were quoted 1 up at £10½.

Gable, which incurred losses in 1969 and 1970, has been on a recovery path and in the year to June, 1972, earned £2.4m. (£3.5m.) after tax from sales of £88m. (£122.6m.). Earnings per share in 1972-73 were £2.40, compared with £2.18 in 1971-72 and a loss of 51 cents a share in 1969-70. Mr. Hanson, who is Hanson's deputy chairman, Mr. Gordon White, is to join the Gable Board, with the evident prospect of a considerable voice in management, also said yesterday that Gable's philosophy and way of thinking was in tune with Hanson's.

In London, Mr. Hanson's Board colleague, Mr. Derek Roaling, said the attached great value in obtaining such a sizeable stake in a NYSE-quoted concern. There was no intention to increase the percentage stake now being bought, he added. "We hope to be able to support them in their

expansion plans and see enormous potential for the future."

## Argyle Secs. and Cornwall Property

The Argyle Securities offers for all the Preference and Ordinary shares of Cornwall Property (Holdings) not already owned by it have now been declared unconditional and have been extended until December 12, subject only to receiving at the Argyle extraordinary meeting to be held to-day approval to increase the capital to permit the issue under the Ordinary offer of the new Argyle shares and 11 per cent Partly Convertible Loan stock. The cash alternative for the Ordinary offer has now closed. Acceptances have been received in respect of 91,989 Preference shares representing approximately 92 per cent of the capital and 16,697,962 Ordinary shares which, after including the shares held prior to the announcement of the offer, represents approximately 98 per cent of the Ordinary.

There has been some opposition among holders of Cornwall Properties' 10 per cent Partly Convertible Unsecured Loan Stock 1978 to the proposed scheme through which their stock would be replaced by a holding of 11 per cent Partly Convertible Unsecured Loan stock 1983-88 of Argyle. Criticism has centred both on the unavailability of a cash alternative for holders—who become able to convert only with yesterday's declaration that Argyle has more than 50 per cent of the Cornwall Ordinary—and the long life of the proposed replacement stock.

Opposition by holders of more than 25 per cent of the existing stock would have the effect of blocking the exchange of stock now proposed. The relevant resolution will come before an extraordinary general meeting of Cornwall at the Dorchester Hotel, London, to-day shortly after noon.

## POPE & PEARSON

Pope and Pearson has sent out details of the proposed acquisitions from Coltness Group of Coltness Brickworks (now Caledonian Brick) and Ernest Abram (Brickworks) (now Fife Brick). Pope and Pearson is forecasting combined attributable profits before tax for the enlarged group for the 17 months ending December 31, 1973, of £240,000, including in the case of the two acquisitions their results for a six-month period only. On this basis, the annualised profits before tax and extraordinary items for the enlarged group would be £280,000.

The directors intend to recommend a final dividend of 1.66666p

per share gross; this and the interim dividends already paid make total dividends equivalent to 2.45416p per share for the 17 month period. Treasury has indicated that it will consent to final.

In a normal financial year and assuming annual profits before tax of £280,000, the directors would expect to recommend dividends of 2.8p net (4p gross).

As previously announced, Coltness Group owns 39 per cent of Pope and Pearson and is obliged to make an unconditional offer to acquire the remaining shares at £20p per share cash and, in addition, has agreed to acquire all the Preference shares for 50p per share cash. These offers will be made on January 2. Coltness Group has informed Pope and Pearson that it intends to retain an interest in not less than 35 per cent, and not more than 49 per cent, of the enlarged Ordinary capital.

## BOOTS/FRASER

An expected statement last night from Boots giving its reaction to the references to the Monopolies Commission of the £200m House of Fraser bid was delayed while talks between the company and its banking advisers continue.

It was stressed that the hold-up was created by the need to study and discuss various documents, but did not indicate that Boots intended to change its idea of arguing the case for the takeover before the Commission.

## UNILEVER

The Boards of Unilever and Gordon Armstrong announce final acceptance by Gordon Armstrong. It remains under the same management but will be brought under the operational administration of the UAC motor division of UAC International, a Unilever subsidiary, and will become closely associated with the recently acquired Robert B. Massey and Ford and Slater Holdings in the distribution of BLMC cars and commercial vehicles.

## ELSWICK-HOPPER

At a special meeting of Elswick-Hopper yesterday, new Articles were adopted. The meeting was adjourned to a date to be fixed as the Board considers it is not in the best interests of Elswick-Hopper that the proposed acquisitions of Richardson and Calvert's Holderness Plough Company and Falcon Cycles should be completed on the terms specified in the letter of November 6.

Elswick-Hopper shareholders will be circulated as soon as possible with details of these acquisitions which are expected to lead to a re-listing for Elswick-Hopper before the end of January.

# Orme £4m. deal with M.P. Kent

Orme Developments, the housing and property concern, is stepping up its house-building side further through a £4.5m. cash deal with M. P. Kent, which acting for Kent.

Orme, which is headed by Mr. Peter Whitfield, and whose other chief shareholder is Mr. Bob Tanager, is buying the major part of Kent's residential house-building activities. The agreement is subject to adjustment following finalisation of accounts for the activities being acquired.

Kent, whose chairman Mr. M. P. Kent, considers that the transaction offers an ideal opportunity to accelerate the change of emphasis from house-building to commercial development and investment, in line with its stated policy.

Orme regards the transaction as a significant step in the extension of its business by the acquisition of a substantial amount of building land in the South-West of England.

At the September annual meeting of Orme, Mr. Whitfield said that the company had resources available to take full advantage of opportunities to acquire land holdings to enable the rate of development to be accelerated substantially when market conditions improved.

## FOTHERGILL & HARVEY

Reiterating the Board's advice to shareholders of Fothergill and Harvey to reject the bid from Jones Stroud (Holdings), Mr. J. A. Jordan, the chairman, says "the strong upward trend in your company's earnings and the attractive dividend yield makes your shares well placed to resist weak stock market conditions."

## OCEAN TRANSPORT

At an extraordinary meeting of Straits Steamship Company yesterday in Singapore, at which Ocean Transport and Trading abstained from voting its 35.2 per cent holding, other stockholders of that company approved of a substantial amount of building land in the South-West of England. The proposals, which result in Straits becoming a 64.7 per cent subsidiary of Ocean, has been approved in principle by the Straits Industries Council of Singapore and its final approval is now being sought.

## International Bancorp Limited

Notice of payment of interest to holders of Certificates of Participation in International Bancorp Limited—7% Debentures due 1979.

Notice is hereby given to holders of Certificates of Participation in International Bancorp Limited 7% Debentures, due 1979, that interest for the period from 1st July 1973 to 31st December 1973 will be payable on and from 31st December 1973 against presentation of coupon No. 4.

Interest will be paid to bearer by cheque drawn on Bahamas Commonwealth Bank Limited, Nassau, Bahamas, on presentation of coupon No. 4.

Certificate holders should complete the docket at the foot of this notice and deliver or send it together with coupons No. 4, to: Overseas Development Bank, Share Registrar Department, Berger House, 36 Berkeley Square, London W1X 5DA, England.

30th November 1973. Overseas Development Bank (Bahamas) Limited, Trustee.

To: OVERSEAS DEVELOPMENT BANK  
Share Registrar Department,  
Berger House, 36 Berkeley Square,  
London W1X 5DA, England.

Sirs: I/We enclose ..... coupons No. 4 of International Bancorp Limited Certificates of Participation in 7% Debentures due 1979 having a total face value equal to £..... Please have International Bancorp Limited make its cheque payable to:

Name .....  
Address .....

\* Please state total number of individual coupons enclosed

## The Miners and the Energy Crisis

# 600 more men have left the pits this week

Men are leaving Britain's pits at the rate of more than 600 a week. In the last seven months, the National Coal Board admits, more than 13,000 men have left the industry.

At that rate, close on 20,000 men will have left the pits by the end of the year.

## Why?

Because wages are not attractive enough to hold the manpower in the pits. Men earn more money in far safer and healthier conditions in other industries.

The Government will not allow more to be paid. We know that they're wrong.

## It has happened before.

Over the years, the N.U.M. has warned Government after Government that an energy crisis was coming and it was essential that Britain's indigenous fuels be fully exploited.

But nobody listened.

## Now Britain has an energy crisis.

Last year, the National Coal Board and the Unions involved in the industry produced an energy policy. In it we said:

"Even after allowing for the full development of other fuels, the total requirement for coal and imported oil will continue to rise substantially. In view of all the difficulties envisaged for oil, we consider that as large a part of this market as possible should be supplied with coal."

## We were right. Everyone knows it now...even the Government.

The energy crisis cannot be solved without an expanding and healthy coal industry. The coal's there. There will NOT be the

men to mine it if the exodus from the pits continues.

The National Coal Board's offer will not stop men walking away from the pits.

Our claim is not based on greed. It is not an attempt to run the country or kick out the Government.

We are just recognising the facts of life.

## Coal is our life... it is no longer our prison





## INTERNATIONAL COMPANY NEWS + EURO MARKETS

## Japanese curbs could reduce Euromarket role

BY CHARLES SMITH, FAR EAST EDITOR

THE INVOLVEMENT of Japanese banks in the long term Eurocurrency loan market is likely to diminish sharply as a result of measures taken in the past few days by the Japanese authorities.

The most important of these measures involves the exclusion of long and medium term foreign currency loans from the formula used to calculate foreign exchange deposits with Japanese foreign exchange banks. This means that banks will no longer be able to balance their long term overseas lending with deposits from the Government as was the case until early this week.

The Bank of Japan has also given informal advice to some individual banks to slow down their activity in the Eurocurrency loan market. Banks selected for this treatment are those with 20 per cent or more of their foreign currency assets in medium or long term loans.

The shift from a policy of encouraging overseas lending by Japanese banks to one of active restraint is in line with the overall change of emphasis in Japan's policy on the management of its foreign exchange reserves.

## Norwegian petrochemical compromise

By Our Own Correspondent

OSLO, Nov. 29. NORWAY'S GOVERNMENT now favours forming two separate companies to produce petrochemical products based on gas condensates from the Ekofisk field in Norwegian waters. Both companies would be partnerships between Norsk Hydro, Saga Petroleum and Statoil (the Norwegian State oil company). One, in which Hydro would have a majority and be chiefly responsible for planning, would operate a cracker at Bamble, in Telemark, to produce ethylene from the condensates. Another, for which Saga would have management responsibility, would further process the ethylene to polypropylene. Its plant would probably be built in another part of Norway—a site near the west-coast town Hauge-sund has been mentioned—because of local opposition in Telemark to Saga's plans.

The Government, which wants a broad range of Norwegian industry involved in exploiting the condensates, has had some difficulty in getting Hydro to co-operate with Saga. Hydro had originally hoped to run the petrochemical project on its own. The Government's compromise scheme was explained to Hydro, Saga and Statoil representatives at a meeting yesterday with the Minister of Industry, Mr. Ingvald Ulveth, and the three companies have promised to give him their reactions by early next week.

## Sony earnings up for first half year

TOKYO, Nov. 29.

SONY's non-consolidated net profit for the six months to October 31 was ¥10,762m, against ¥10,252m for the preceding six months.

Gross sales were ¥139,804m (¥130,552m) and the company will pay a dividend of ¥7.50 (unchanged).

Sony said the net non-consolidated income was achieved despite a continued squeeze resulting from the floating of the yen, rising costs and shortages of materials.

Its consolidated results for the 1973 fiscal year to October 31 will be published towards the end of January.

Senior Managing Director Noboru Yoshida told a Press conference he had expected non-consolidated pre-tax income for the six months to October 31 to be little changed from, or slightly lower than, the ¥19,338m in the previous six months.

However, owing to a recovery in the value of the U.S. dollar the company was able to report an increase in before-tax profit to ¥19,150m.

Mr. Yoshida said sales of tape recorders, TV receivers and radios registered particularly good increases.

The current six months, to April 30, are expected to show a substantial increase in gross sales to about ¥150,000m, but pre-tax profit will only show a very small rise over the last period.

He described the business outlook as severe because of restrictions on electricity and heavy oil. But the yen is likely to depreciate further in the future, so that Sony's profits from foreign sales are expected to increase well above the ¥1,100m reported for the six months to October 31.

## Alcan nears decision on Eire plant

By Our Own Correspondent

MONTREAL, Nov. 29. ALCAN ALUMINIUM confirmed here today that a decision will be taken before the end of the year on whether to go ahead with a \$225m. alumina plant on the Shannon estuary in Eire, where the company is believed to have an option on a 1,000-acre site.

This is one of at least three major projects under consideration by Alcan. The company is also looking at the possibility of building a smaller capacity in collaboration with Japanese interests in Canada, to serve the Japanese market, and of doubling the capacity of its Australian Karrur smelter to 100,000 tons, if markets can be assured.

As far as the alumina scheme is concerned, the Shannon site is the number one contender, the company says, although it is not the only location being looked at. The project would dovetail in Alcan's European Common Market metal production, and would operate at least partly on the company's own bauxite in Guinea. Some of the alumina would go to the new Alcan smelter at Lynemouth, Northumberland.

Nippon Light Metal, in which Alcan has a 50 per cent interest, is actively discussing with the Montreal company the possibility of a joint smelter project in Canada. It cannot expand its existing smelters in Japan because of energy, pollution and space problems.

The talks might lead to an expansion of Alcan's Kitimat smelter in northern British Columbia, where there is spare capacity. The \$150m. plant was built in the late 1950s but was never completed with the number of potlines originally planned because of changes in the world aluminium market and a temporary world over-capacity.

Terms set for Xerox issue

By Mary Campbell

THE FINAL terms of the Xerox \$73m. convertible Eurobond issue have now been announced. The coupon rate on the \$73m. of Wall Street since the issue was first announced, the coupon has been lifted from an indicated 4.75 per cent to 5 per cent.

The issue, which was managed by First Boston Corporation, is convertible from January 1, 1975 at \$148 per share, putting the conversion premium, based on Wednesday's closing price, at 11.8 per cent.

Mr. James C. Chandler, who was Xerox's first chairman, has been set up to join European Banking Company. He will be an executive director and company secretary of this new bank, which has been set up by the partners in European Banks International Company. He will also be its chief administrative officer.

## \$10m. Danish shipping loan

P. E. BENTSEN of Copenhagen, a shipping company which has been set up recently, has arranged a facility of up to DM26.5m. (about \$10m.) or its equivalent on the Euromarket.

The proceeds of the loan, which is being provided by United International Bank and has a final maturity in early 1984, will be used to finance 60 per cent of the construction costs of five new dry cargo vessels of 4,200 d.w.t. each to be built at Bismar Werft in Germany.

## BREWERY GROUP PROFITS DROP

DENMARK'S United Breweries formerly Carlsberg-Tuborg, has announced a 13 per cent drop in its 1972-73 dividend for 1972-73 based on a share capital of Kr.256.5m compared with a 14 per cent dividend on share capital of Kr.171m in 1971-72.

The company declared a 13 per cent dividend for 1972-73 of Kr.75.3m, compared with Kr.75.3m in 1971-72, while sales, excluding taxes, were up from Kr.1,250 to Kr.1,446m, or 15.7 per cent.

## SELECTED EURODOLLAR BOND PRICES

STRAIGHTS	bid	offer	STRAIGHTS	bid	offer
Anglo American 1987	98	99	Continental 1987	98	99
Anglo American 1988	98	99	Continental 1988	98	99
Anglo American 1989	98	99	Continental 1989	98	99
Anglo American 1990	98	99	Continental 1990	98	99
Anglo American 1991	98	99	Continental 1991	98	99
Anglo American 1992	98	99	Continental 1992	98	99
Anglo American 1993	98	99	Continental 1993	98	99
Anglo American 1994	98	99	Continental 1994	98	99
Anglo American 1995	98	99	Continental 1995	98	99
Anglo American 1996	98	99	Continental 1996	98	99
Anglo American 1997	98	99	Continental 1997	98	99
Anglo American 1998	98	99	Continental 1998	98	99
Anglo American 1999	98	99	Continental 1999	98	99
Anglo American 2000	98	99	Continental 2000	98	99
Anglo American 2001	98	99	Continental 2001	98	99
Anglo American 2002	98	99	Continental 2002	98	99
Anglo American 2003	98	99	Continental 2003	98	99
Anglo American 2004	98	99	Continental 2004	98	99
Anglo American 2005	98	99	Continental 2005	98	99
Anglo American 2006	98	99	Continental 2006	98	99
Anglo American 2007	98	99	Continental 2007	98	99
Anglo American 2008	98	99	Continental 2008	98	99
Anglo American 2009	98	99	Continental 2009	98	99
Anglo American 2010	98	99	Continental 2010	98	99
Anglo American 2011	98	99	Continental 2011	98	99
Anglo American 2012	98	99	Continental 2012	98	99
Anglo American 2013	98	99	Continental 2013	98	99
Anglo American 2014	98	99	Continental 2014	98	99
Anglo American 2015	98	99	Continental 2015	98	99
Anglo American 2016	98	99	Continental 2016	98	99
Anglo American 2017	98	99	Continental 2017	98	99
Anglo American 2018	98	99	Continental 2018	98	99
Anglo American 2019	98	99	Continental 2019	98	99
Anglo American 2020	98	99	Continental 2020	98	99
Anglo American 2021	98	99	Continental 2021	98	99
Anglo American 2022	98	99	Continental 2022	98	99
Anglo American 2023	98	99	Continental 2023	98	99
Anglo American 2024	98	99	Continental 2024	98	99
Anglo American 2025	98	99	Continental 2025	98	99
Anglo American 2026	98	99	Continental 2026	98	99
Anglo American 2027	98	99	Continental 2027	98	99
Anglo American 2028	98	99	Continental 2028	98	99
Anglo American 2029	98	99	Continental 2029	98	99
Anglo American 2030	98	99	Continental 2030	98	99

## AEG transport unit hopes to benefit from fuel crisis

BY ANDREW HARGRAVE

BERLIN, Nov. 29.

THE ENERGY crisis may in the long run benefit the transport for railway locomotives as well as division of AEG Telefunken, West Germany's second largest electricity group which alone has an annual turnover of over \$100m.

The possible speed-up of activities in North Sea oil exploration would be of particular advantage to the marine equipment section which is based in Hamburg. Dr. Friedrich Schomburgk, general manager of the section, disclosed here today that AEG has won contracts for the complete electrical installations of six drilling rigs on Norwegian and British accounts worth around \$7m. in total. It is in the market for more should activities be speeded up. This includes drill platforms as well as production platforms and rigs.

Contracts for equipping two further rigs were lost to a British concern, understood to be GEC, because, so Dr. Schomburgk claimed, of "understanding pressure" by the British Government.

Shortages of oil and petrol will benefit the other transport section of AEG which provides electrical equipment for railway locomotives as well as distance trains for cities.

There have so far been no changes in the investment plans of the Federal railways of which about \$200m. a year is devoted to electrification as a whole. At present only one-third of the West German railway system is electrified and AEG executives expect this share to rise as the shortage of petrol for motor vehicles and of oil for diesel locomotives forces the pace of electrification.

Whereas oil meets 55 per cent of West Germany's primary energy needs, the proportion is 92 per cent in the case of individual transport, said Hans-Eberhard von Knobloch, general manager of the section. "Rising transport needs and shifting costs of energy, as oil versus electricity, will lead to changes in the economics of transport, making electrification an economical proposition even on the less frequented routes," said Herr von Knobloch.

AEG, in co-operation with Siemens and Brown-Boveri, has added, has provided the electrical installation for a new, high-speed (up to 135 miles per hour) locomotive now in use for inter-city traffic in West Germany.

It was also co-operating with these companies in designing locomotives for even higher speeds—200 miles per hour or more—for which an experimental track had been laid and which could be in service in the 1980s. Beyond this track systems with speeds of up to 300 miles per hour are already being explored in the development laboratory. The section was also involved in the electrical work for numerous underground systems and short-distance train services in West Germany and abroad including the new Amsterdam Metro.

Overall, the transport division of AEG had expanded at a rate in excess of the average growth of the concern as a whole, said Dr. Erhard Loebe, a director, adding that he expected above-average growth to continue.

The extent to which the division's growth was also profitable will not be revealed until next month when an account of AEG's general performance will be given by the chairman, Dr. Hans Groebe.

## BROWNING-FERRIS

## Putting waste to work

BY MARGARET HUGHES

BROWNING-FERRIS Industries, a waste-systems group, is the latest in the long line of U.S. companies to seek a market for its shares in London. Bankers for the issue are J. Henry Schroder Wagg; the brokers are Cazenove.

Listing starts today. On November 27 the market price on the New York Stock Exchange of Browning-Ferris common shares (par value \$0.164) was \$13 per share, giving the company a market capitalisation of around \$215.546m. (\$217.39m.).

So far the company's activities are confined to the U.S. and Canada. Ultimately it hopes to expand into overseas markets but feels it has enough to deal with at home for some time to come.

A London listing has been applied for because some 5 per cent of the stockholders are in Europe. But the company has no plans at this stage to enter the European waste market, which it admits is quite different from that in the U.S. Neither has it any immediate need for the equity capital through its London listing.

In the year to September 30, 1972, the company reported net income of \$12.5m, or 78 cents per share (on the flow-through method of accounting) on sales of \$182m, compared with income of \$10.8m, or 63 cents per share in the previous year of sales of \$181.6m.

During the first nine months of the current year income, earnings and revenues all reached new records. Net income rose to \$10.7m. (\$8.9m.) or 64 cents (55) per share on sales of \$183.6m. (\$133.1m.).

The Chairman, Mr. Louis A. Walters, said in London yesterday that analysts' estimates of earnings in the region of 90 cents per share for the full year were "reasonable".

Browning-Ferris' main source of income is provided by the collection, processing and recovery or disposal of solid wastes for commercial, industrial and governmental customers. The field is vast, for the U.S. is said to generate some 300m. tons of solid waste a year.

The company is also stepping up its activities in the liquid waste field which is so far relatively unexploited. It is an area which the company believes to have particular potential, following the recent introduction in the U.S. of the Federal Pollution Control Act, which is likely to be followed by similar legislation in other industrialised countries.

At present the company deals with liquid waste in only some 25 cities in the U.S. its aim, as part of its long-term strategy, is to become an all-round waste systems company, to be able to operate this system alongside its more established solid waste operations in the U.S. and Canada.

Browning-Ferris is also interested in developing the resources recovery side of waste disposal. Its main activity in this side of the business has been paper recovery, particularly since the acquisition in 1972 of Consolidated Fibers, a leading secondary fibres marketing company.

The accelerating energy crisis is being closely watched by Browning-Ferris. It has developed a process, now operating on an experimental scale, for separating the more combustible elements from solid waste to provide a fuel which has 50 per cent of the heat content of coal. It claims that the cost of producing the equivalent amount of BTUs would be cheaper than from coal.

The company is not fully convinced of the economic viability of producing energy from trash. By recovering waste paper to produce wood pulp the company can get \$80 a ton, whereas fuel would provide only some \$5 to \$6 a ton.

With the U.S. currently obtaining only some 20 per cent of its total paper production by recovery processes, Browning-Ferris estimates the growth potential in this area is considerable. For the time being therefore paper recovery remains more attractive than fuel conversion. But future events may well change that.

In the longer term the energy shortage could well provide the company with additional revenue but it would not be without its problems. Shortages of petrochemical feedstocks would ultimately mean less plastic and other materials available for disposal, which for Browning-Ferris would mean a diminishing source of revenue.

Other News

German bank to take stake in Paribas unit

● Bayerische Vereinsbank will take a 10 per cent stake in the Fr.240m. capital of Credit du Nord et de l'Union Parisienne Nord et de l'Union Parisienne Westminister is also taking a stake of 10 per cent, in the merged bank.

Credit du Nord et de l'Union Parisienne is the bank to be formed by the merger of the Cie Financière de Paris et des Pays-Bas subsidiaries' Credit du Nord and Banque de l'Union Parisienne.

● Commerzbank plans to have its ordinary shares quoted in Luxembourg and Switzerland in the near future, executive Board member, Goetz Knappebusch, said.

● The FTC has tentatively adopted a consent order barring Chrysler from having interlock (anti-directorate) in General Electric. The order would settle an FTC complaint charging that on Friday despite a strike at the presence on both the plant by the United Auto Workers Union and the Board of Directors of the new car, the Robert, Edmund Littlefield, chairman of the new car, the Robert, had been delivered to dealers.

## Peugeot tries labour experiment

By Giles Merritt

PARIS, Nov. 29.

FRANCE'S THIRD largest manufacturer, the independent Peugeot company, has launched a pilot scheme at one of its plants aimed at improving factory working conditions and labour-management relations in the light of the drawn-out and expensive strike earlier this year at Peugeot's important Sochaux plant, near Lyons.

The scheme is a radical experiment. In its trial phase, it will allow the company's 25,000 factory workers at the Sochaux plant to opt for non-production line work without forfeiting earnings.

Aimed principally at older employees within five or ten years of retirement—which at Peugeot is at 60—the scheme guarantees greater job mobility on the factory floor. For younger workers with more than four years' seniority, it enables them to switch away from the production line for several years while retaining wage bonuses already gained. Aimed at allowing a worker as much flexibility as freedom as he has earned through length of service, the company's assessing method will be based at Peugeot's other plants if successful at Sochaux, where a pilot plant is understood to be costing \$24m. A similar scheme is being studied by Renault.

France's leading car maker, which employs almost 100,000

workers, has been forced to close down its Sochaux plant for several weeks because of a strike by workers who are demanding a 10 per cent increase in wages and a 10 per cent increase in the company's pension scheme.

Nissan plans to diversify

TOKYO, Nov. 29.

NISSAN MOTOR said its article of incorporation were revised to expand the scope of its business. The move will enable the company to advance into the leisure industry, including the production and sale of leisure boats and marine engines.

Nissan at present makes car, trucks and textile and other machinery.

EXXON WARNING ON 1974

Although 1973 will be "a good year" for Exxon, the company cannot expect 1974, will all uncertainties, to continue the trend. Mr. J. K. Jamieson, chairman, told security analysts in the first nine months, as previously reported, Exxon had a 59 per cent gain in earnings.

Shipments of crude oil and petroleum products were 10 per cent ahead of last year. Mr. Jamieson said that Exxon oil actions, including a large-scale expansion in the U.S. and Canada, will be partially offset by a decline in sales of Exxon affiliates by 12 per cent, or 17 per cent of the company's supplies.

● B. F. Goodrich said it will introduce the world's first self-sealing steel radial tyre. Called the Golden Lifesaver radial, it is designed to seal most punctures in the tread up to one quarter inch in diameter and to function perfectly in tests which the tyre was punctured by a 20-calibre bullet.

● Ford Motor of Canada said it will be ahead with the introduction of its new sub-compact car on Friday despite a strike at the presence on both the plant by the United Auto Workers Union and the Board of Directors of the new car, the Robert, had been delivered to dealers.

## INTERIM STATEMENT



## HAMBROS LIMITED

## Interim Statement

Hambros Group earnings for the six months to 30th September, 1973, including the results of all merchant banking activities and the share of profits of the associated companies have been at a satisfactory level compared to last year. The half year, as previously, includes no earnings from Hambro Life Assurance but this company has continued to extend its business at an encouraging rate.

Present uncertainties make it difficult to forecast earnings for the full year but, provided there is no further deterioration in economic conditions they should not be less than those of last year.

Interim dividends, net of tax credit, of 15.75p on the £10 shares (£2.50 paid), of 1.575p on the fully paid 25p shares and of 2.1p on the £1 'A' shares have been declared and will be paid to shareholders on 3rd January, 1974. The comparable rates of interim dividend paid last year were 13.125p on the £10 shares, 1.3125p on the 25p shares and 2.1p on the £1 'A' shares. The increases in interim dividends on the £10 and 25p shares represent approximately four-fifths of those permitted for the year under the Government's Counter-Inflation measures.

## HAMBROS LIMITED

41 Bishopsgate, London EC2P 2AA

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## Browning-Ferris Industries, Inc.

(Incorporated under the laws of Delaware, United States of America)

Shares of Common Stock, par value \$ .16½ each

Authorised 40,000,000

Issued 16,856,727

Application has been made to the Council of The Stock Exchange for all the issued shares of Common Stock of par value \$ .16½ each to be admitted to the Official List. Particulars relating to the Company are available in the Extel and Moodies Statistical Services and copies of the statistical cards may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 17th December, 1973 from:—

J. Henry Schroder Wagg &amp; Co. Limited

120 Cheapside, London EC2V 6DS

or

Cazenove &amp; Co.

12 Tokenhouse Yard, London EC2R 7AN











# The Property Market

Y. PETER RIDDELL

## St. Alphage House to be sold by Wingate

THE MARKET rumours earlier in the autumn that Wingate Investments was thinking of selling St. Alphage House have turned out to be at least partly true with an announcement yesterday that the 20 storey tower block part of the complex to be sold by tender in January. The tower, which was built in 1963 and is in London Wall, consists of 110,000 square feet of office space plus car parking. Wingate will be retaining the rest of the complex which amounts to a further 90,000 square feet of office space round the bottom of the tower. The building is held on a ground lease lasting a further 96½ years at a fixed round rent of £50,000 a year. The tower itself is let to several tenants to produce £238,000 a year, providing a clearly large speculative potential. There are reviews on three floors in December 1976 and on the rest of the tower the leases expire in December, 1983. The tender, which closes on January 10, is being handled by Jones Lang Wootton and Michael Laurie and partners. The immediate question is why Wingate is selling since the basic attitude of most property com-

panies has been to hold on to any City long-leasehold. The answer is that the company wants the money to finance its development programme which was yesterday estimated at at least £30m. This includes the proposed office and residential scheme in Aldgate, in partnership with the British Rail Property Board and the Transport Trust, which will cost about £30m—plus a development in conjunction with British Rail and Samuel Properties of the 10.5 acre Bishopsgate Goods Yard site. There is also the interest in the old Handley Page airport site of 350 acres at Radlett and various other schemes. Given the current level of interest rates this clearly presents something of a deficit financing situation so there is an obvious attraction in selling a low yielding reversionary property like the St. Alphage tower.

It is much less easy to estimate the possible result of the tender but the price seems likely to be in excess of £25m—and possibly much more depending on how the investment market settles down in the next few weeks. The national economic position has made many funds rather cautious in their attitudes and apparently hesitant, at least in the short term, about entering into any new commitments. As the latest market report from Richard Ellis points out, the short term result is likely to be a "revision of yields upwards from their current levels both due to uncertainties and the exceptional yield differentials between fixed interest and property investment that would otherwise exist."

How far this reassessment has actually affected investment deals yet is difficult to estimate and the main result so far seems to be on what institutions think is likely to occur to prime yields in the near future. They could possibly rise by ½ to 1 per cent, and even more in certain cases. This caution is underlined by an increasing concern on the property industry of the present economic situation—for example, the question of whether retailers may now be re-examining some of their expansion plans. This, plus a slower rate of growth of consumer expenditure would affect the increase of shop rates of rents. But these signs should not be exaggerated yet and the present mood is essentially one of caution rather than one of general pessimism—from the funds' point of view—given the traditional qualities of property as an inflation hedge.

## London offices

It has also generally been quiet in the London letting market with a fairly low level of activity, especially in the City. Incidentally, contrary to some recent market speculation, the new Trafalgar House and Church Commissioners scheme, Leadenhall House, has not been let and is still on the market for renting, either to a single tenant or several. In the West End, there have been a number of rumours recently about office rents of over £15 a square foot being paid but this appears to be confined to a very limited area. This is put

in perspective by a letting of part of the third floor of the Berkeley Square House to J. Walter Thompson. Just under 6,000 square feet has been let for about £10 a square foot. Hillier Parker acted for the landlords while Anthony Barriman and Co. represented the tenant. The growth in the outer suburbs is, however, illustrated by the fact that Mogul Securities has just let its new 10,000 square foot office block in Harrow to Dixon's Photographic for about £4 a square foot. The scheme, carried out in conjunction with Westmoreland Properties, is in Pinner Road, near Harrow-on-the-Hill station. Letting agents were Pepper Angliss and Yarwood, Taylor Crawford and Co. and Henry Joel.

## Prospects in France

THERE HAS been a lot of talk over the past year about increasing institutional interest in Continental property schemes—in particular in Paris, which I visited earlier this week—but the actual amount of investment has been relatively small apart from providing guarantees on loans borrowed by British companies from local foreign banks. Indeed it has been estimated that the total investment of U.K. institutions of U.K. insurance companies and pension funds in France is about £50m, compared with an overall U.K. stake of more than £600m.

The main names on the list are Commercial Union Properties, ICI Pension Fund, Unilever Pension Fund, Natwest Bank Pension Fund, Barclays Bank Trust Company and the Norwich Union. The comparatively small level of investment so far is not because of any lack of interest—indeed the reverse, is the case, as the strong support for the

recently launched European property unit trusts shows. The problem has been obtaining property of suitable quality and there has been very little around to satisfy the pretty stringent standards of the British since there has been a limited investment market until now and the main French groups have been reluctant to sell.

This situation seems certain to change during the next year as British institutions begin to become accustomed to the French investment situation. A key factor here is the increasing involvement of the British in "co-proprietor" schemes—the traditional Continental system of flying freeholds—and one well-known U.K. fund has recently bought two floors of the Tour Maine Montparnasse on this basis. Similarly, the proposed new development controls in central Paris could lead to mixed schemes with a high residential content where the flats are sold and a split freehold situation is created in one building.

Another factor assisting institutional expansion is the current high level of interest rates which is expected to result in an increasing number of forward sales and partnership schemes. In its extensive report on the French property just published, Jones Lang Wootton anticipates that this external institutional pressure will increase and office investment yields will continue to fall. In any event investment returns have fallen from between 10 and 11 per cent in 1969-70 to between 7 and 9 per cent at present.

The French industrial market is also attracting an increasing amount of British interest and an estimated £30m. plus has been invested here so far this year. The estimated development returns in the Paris region are now 11 to 12 per cent, with investment yields two to three points lower. A letting market has only been created here in

the last 18 months to two years but it is evident that there is a pretty strong level of demand with Weatherall Green and Smith, for example, reporting inquiries for 25,000 square metres of warehousing a week now.

Phillippe Appert of Mackenzie Hill has estimated that the current demand for industrial and warehousing space in the Paris region is between 800,000 and 1m. square metres a year compared with 500,000 to 700,000 square metres in the autumn of 1972, and practically nothing 12 months before then. Mackenzie Hill itself has rented or sold 150,000 square metres in the last 18 months and expects to develop a further 450,000 square feet in the next year, about two-thirds in the Paris region.

There is also a much greater concentration now on the provinces both in the industrial and office fields because of the increasingly tight controls within Paris, which I will examine in more detail later. However, as Jones Lang points out, the risks are much greater outside the Paris region though they can be reduced by not undertaking large schemes and by allowing for longer than usual letting voids. One area which already appears to be in danger of an over-supply situation is Lille where there are 21 British schemes and apparently about 2m. square feet either planned or under construction.

## AIP's industrial expansion

THE INDUSTRIAL expansion of Anglo-Industrial Properties (AIP) on the west of London has been reported in this column several times in the last year but the company has now acquired a site in the east—the Clarnico Works in Watlington Road in Stratford, E15. Vacant possession

will be obtained in January and AIP plans to renovate the existing multi-storey industrial space which totals 185,000 square feet. There is also 42,000 square feet of office and ancillary office space, which is relatively modern. In addition it is proposed to develop 75,000 square feet of new factory and warehousing space within the whole 6.3 acre site area. The overall scheme is expected to have a completed value of some £3.5m. The project adjoins the proposed east cross route and will be named accordingly and is also opposite the international freight terminal. This part of London has been attracting increasing interest for industrial schemes with rents moving sharply ahead. Pilscher Herschman and Partners advised AIP and Chamberlain and Willows acted for Clarnico; both will be letting agents.

In Wales, work is to start next month on a new £2.5m. industrial and distribution complex in Merthyr Tydfil, less than a mile from the town centre at Swansea Road. The project is to be undertaken by the Oldway Group, a local property company, and will consist of some 360,000 square feet of single-storey space. This will be built over an 18-month period, but not more than 125,000 square feet has already been let to a variety of tenants. Merthyr Tydfil has special development area status and Hoover has recently announced a major expansion in the town. The letting agents for the Oldway scheme are Powell and Powell, and Mr. Derek Phillips.

Other industrial news is that Richardson Developments has now built and let a total of 147,000 square feet of its 23-acre industrial estate at Acton Road, Long Eaton, in the last six months. The most recent letting involves Frederick H. Burgess, the distributor of tractors and agricultural machinery, which has taken a 45,000 square foot warehouse with offices. The final phase of 300,000 square feet

is now under construction and 100,000 square feet has been pre-let at around 55p a square foot. The estate will total 431,000 square feet and completion is due in 1974.

## OUT AND ABOUT

● Melnerney Properties has let its entire office scheme at Grattan Street in Dublin to the Board of Works. The rent is understood to have been in the region of £2 a square foot with a lease arranged on a long term basis. The net lettable area is 38,000 square feet with parking for 86 cars. The development is close to Merrion Square and Westland Row Station at the junction of Grattan Street and Grand Canal Street. The sole letting agent is Finnegan Menton.

● Interland Estates has a large commitment to the Yorkshire area with a current development programme of more than £15m. and the latest in its series of schemes in Leeds is a £1.25m. office project in St. Paul's Street, on the corner of East Parade, close to the new Bank of England building. It will provide 20,500 square feet on five storeys with completion expected in the middle of next year. Finance for the development has been provided entirely by the Standard Life Assurance Company and the letting agent is Weatherall Hollis and Gale.

● Another provincial office story is that construction work has now started on a new £2m. office scheme in Ipswich, in Crown Street which is being undertaken by the Graylaw Group. The project will provide a total of 97,500 square feet of offices on five floors and the building is capable of division into two separate units. Completion is expected in the summer of 1975 with Healey and Baker as the letting agent.

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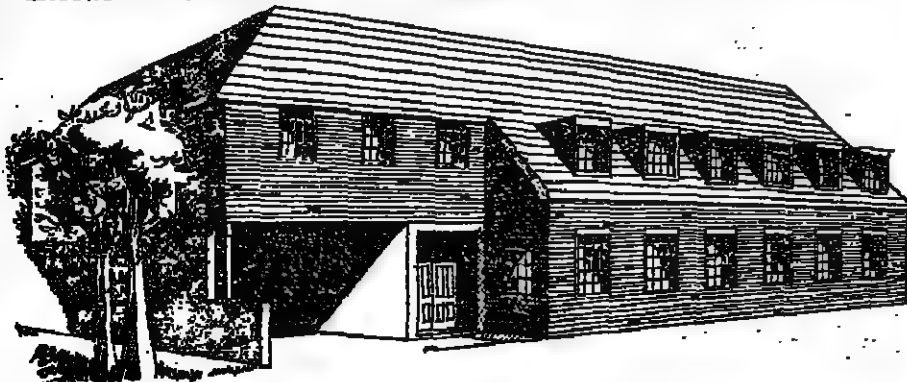
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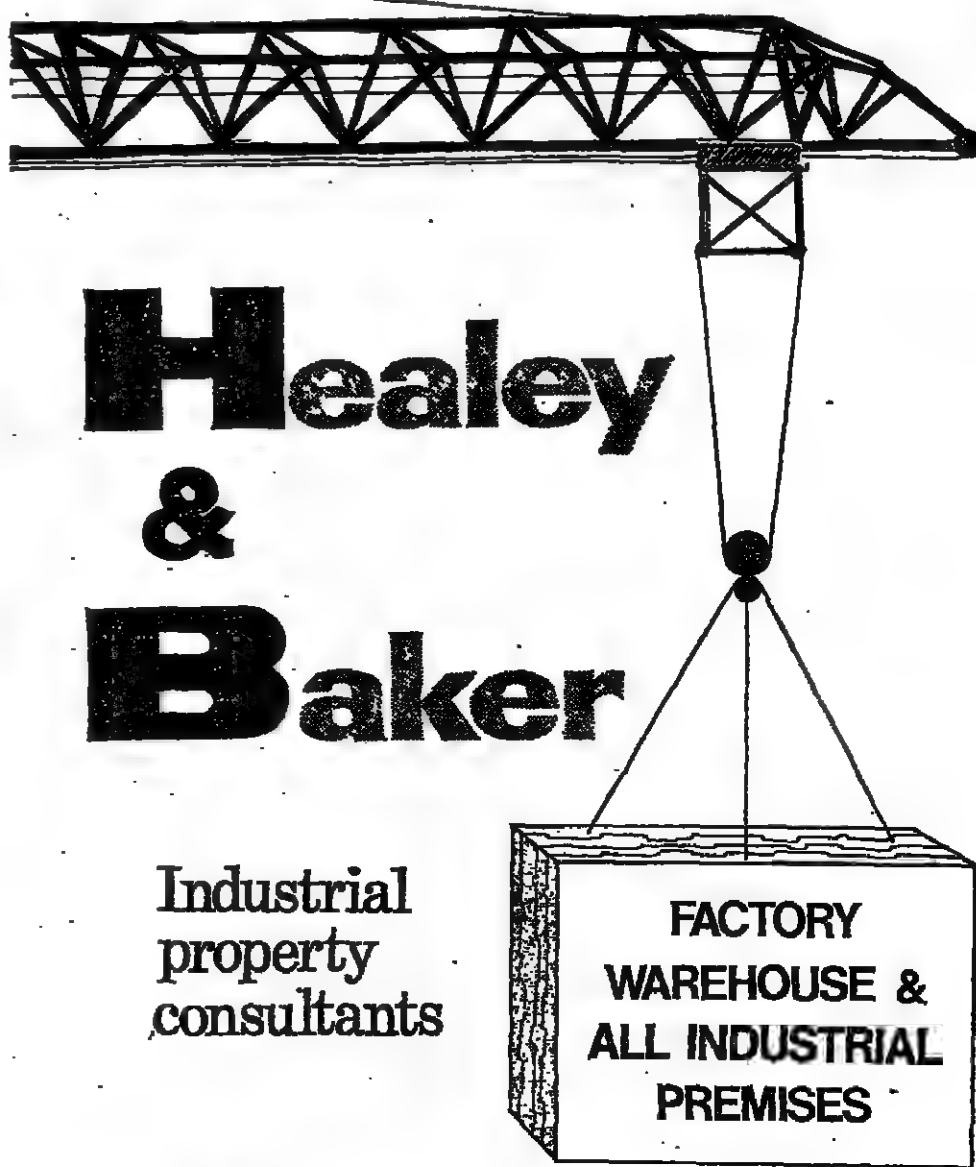
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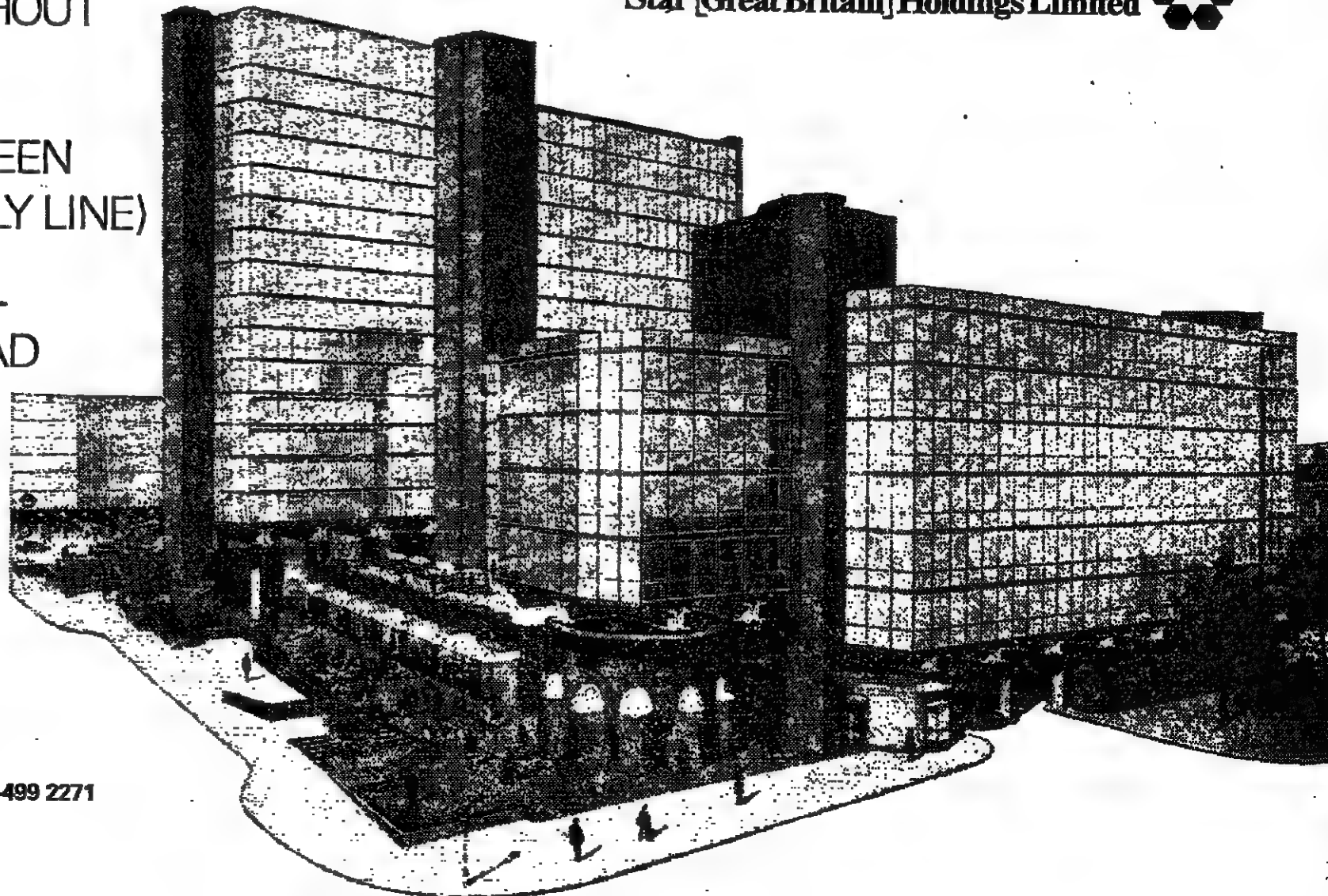
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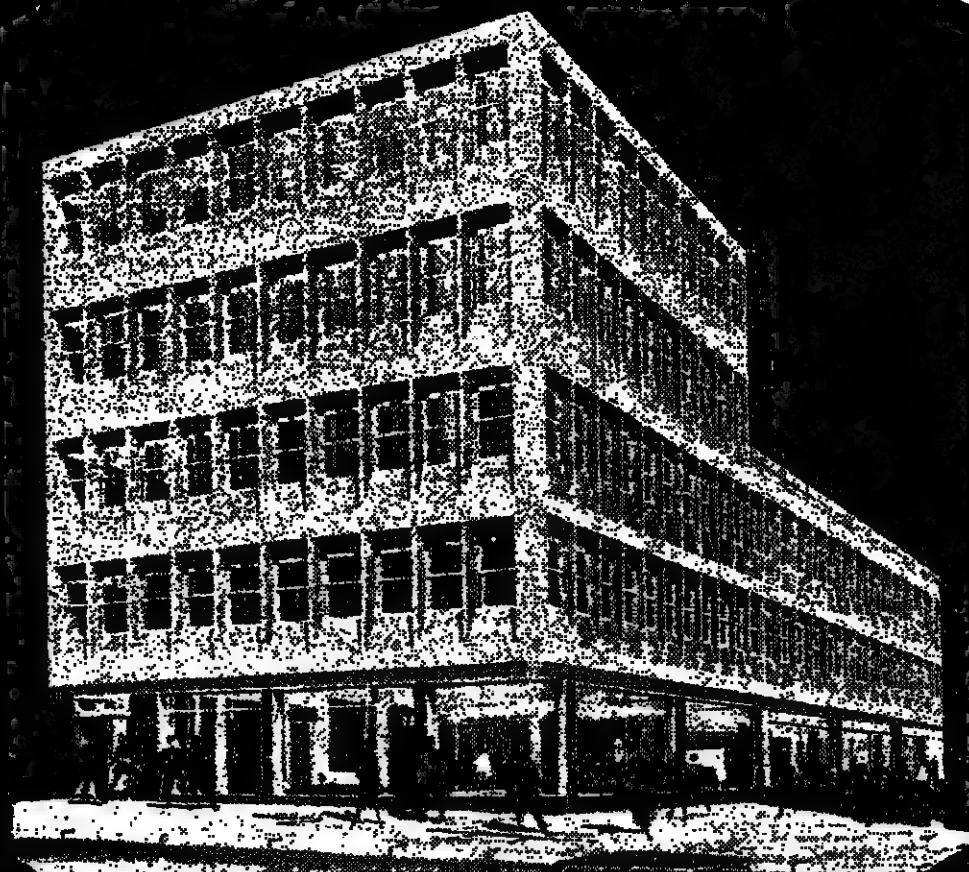
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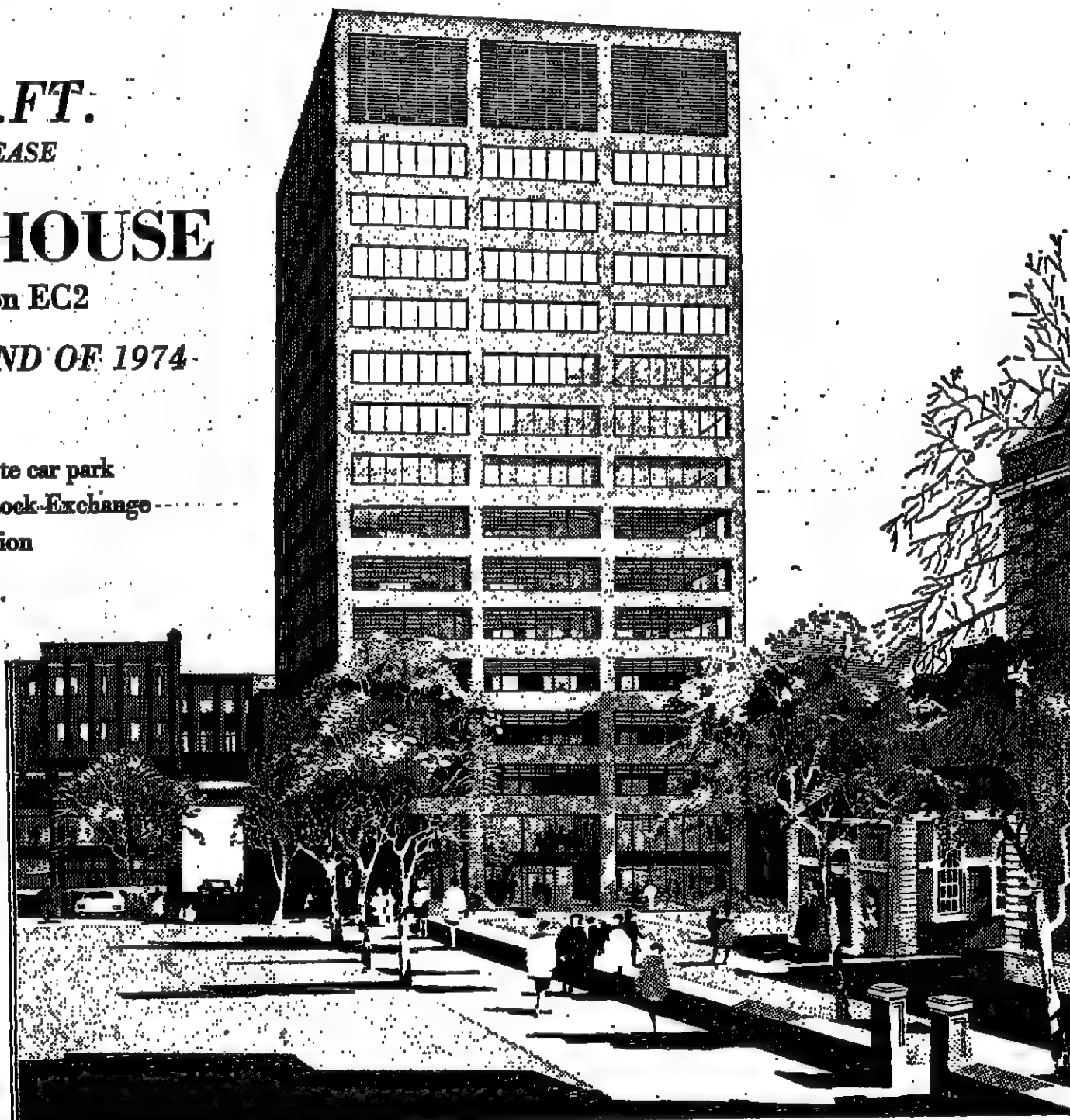
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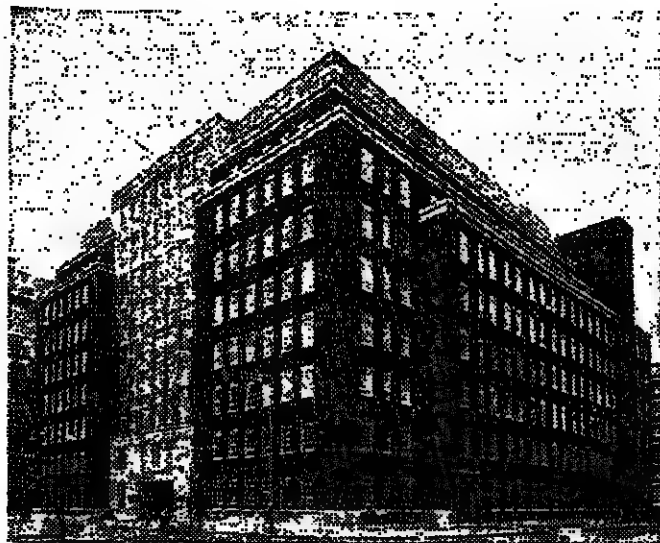
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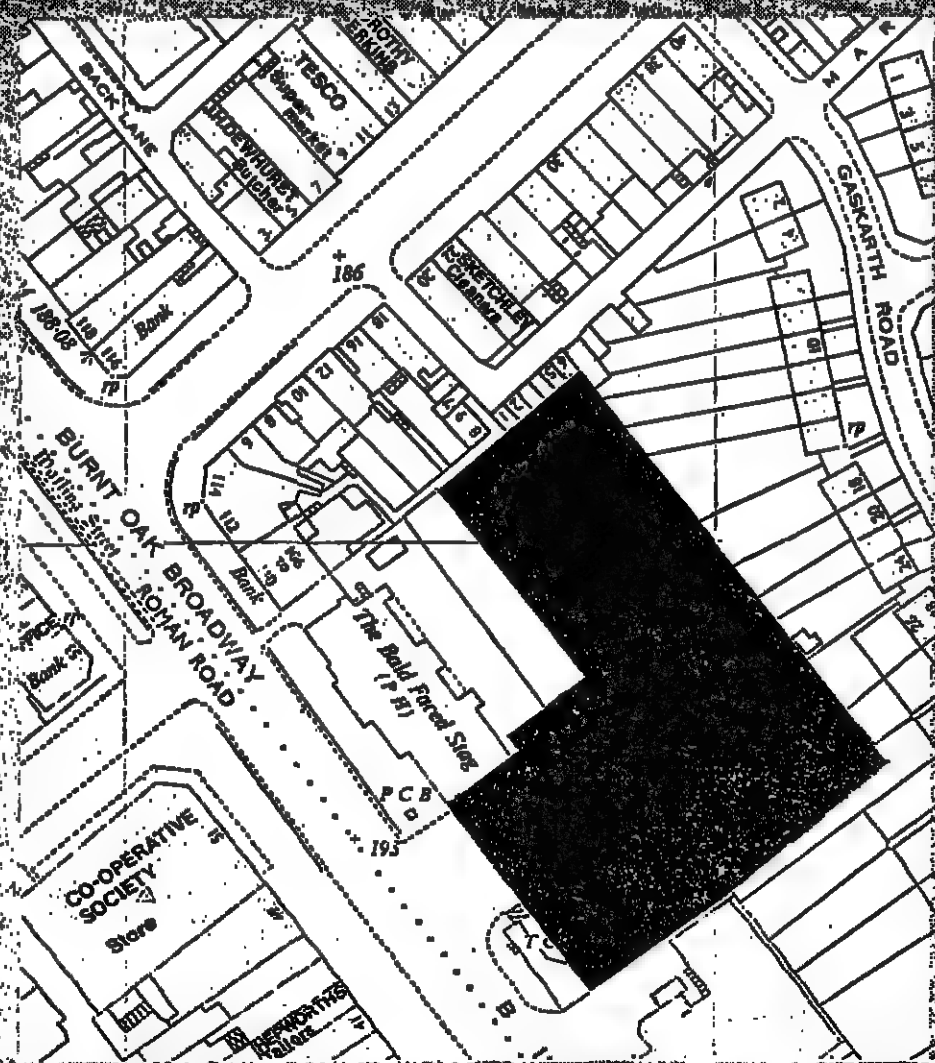
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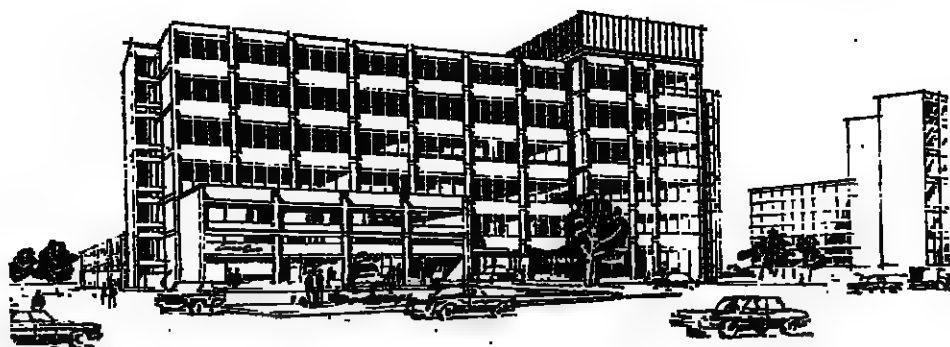
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Its unique geographic position makes  
it an ideal base for activities of many  
types of company.  
Colchester is the service and employ-  
ment centre for North-East Essex.  
The main A12 provides excellent  
driving facilities and a half-hourly  
electric train service gets to the City

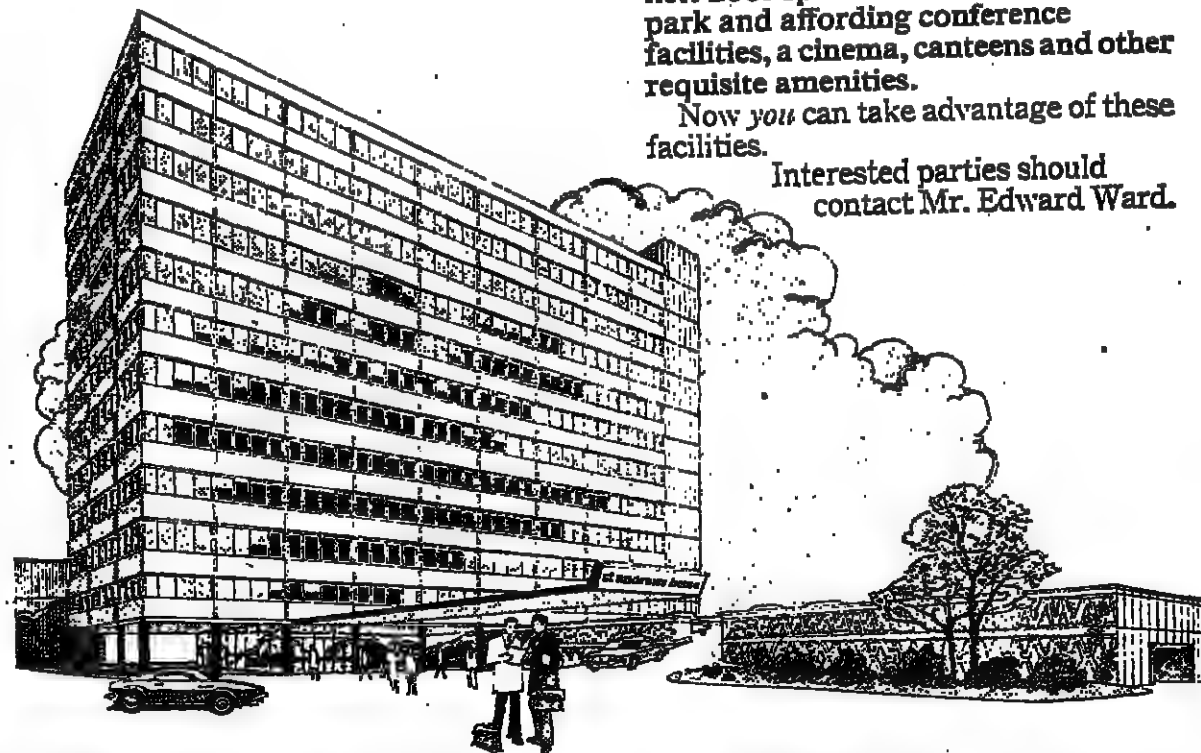
of London in just under one hour.  
Harwich, gateway to the Continent, is  
only 20 miles away. It's a direct link to  
all of Europe's major business centres.  
Felixstowe and Ipswich too are  
conveniently accessible.

The London Investment and  
Mortgage Co. is planning to build a  
major office development on a prime  
Colchester site.

The building will have 75,000 sq. ft.  
nett floor space with a covered car  
park and affording conference  
facilities, a cinema, canteens and other  
requisite amenities.

Now you can take advantage of these  
facilities.

Interested parties should  
contact Mr. Edward Ward.



### THE LONDON INVESTMENT & MORTGAGE CO. LTD.

Talbot House 106/108 Park Lane Croydon CR9 1YH Telephone: 01-686 6531/5

For OFFICE and  
COMMERCIAL  
PROPERTIES  
in the City of  
London



**NEWTON PERKINS**

10 NORTHUMBERLAND ALLEY FENCHURCH STREET LONDON EC3N 2EP

**REMINDER**

### THE CLOSING DATE FOR TENDERS

in respect of  
3 & 5 DERBY STREET  
17A MARKET MEWS  
16 & 18 STANNHOPE ROW  
40 & 42 SHEPHERD STREET

**MAYFAIR, W.1.**

is **FRIDAY 7th DECEMBER 1973**

at 12 noon

**FOLKARD  
HAYWARD**

CHARTERED SURVEYORS  
115 Baker Street, London, W1M 2AY  
Tel: 01-935 7799

**AUCTION REMINDER**

**JOHN BRAY & SONS**

will be offering the following parcels of land  
**FOR SALE BY AUCTION**

on Thursday, 13th December, 1973  
at the Queen's Hotel, Hastings, at 3 p.m.

1-19 WOODLAND VALE ROAD, St. Leonards-on-Sea. Central site with outline  
consent for 10,000 sq. ft. offices. Restaurant and shops, plus 100 Flats.  
Charles Road West, St. Leonards-on-Sea. In best residential area. Outline  
consent for 6 houses plus 2 skirting properties.

Pilot Road, Hastings. About 2.65 acres. Zoned residential.

Westfield. 4.5 acres White Land.

Wishing Tree Nursery. Ripe for immediate development. Outline consent for  
35 units. Existing road frontages.

Particulars from:-

Arlington House,  
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Tel. Hastings 312.

### The International City Newcastle-upon-Tyne

Brough Park Trading Estate

New Warehousing Development  
Distribution Centre  
Completion Spring 1974

1 mile to City Centre  
Remaining units in multiples of  
5,000 up to 20,000 Square Feet



**Leavers**

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Telephone 01-629 4261 01-493 2012  
Also at Dublin and Edinburgh with  
Associated Offices in Malta and South of France

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**TO BE LET**

**WAREHOUSING**

IMMEDIATELY AVAILABLE

**SQ. 8,500/61,100 FT.**

Joint Sole Agents

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Of interest to all industrialists,  
warehousemen, car parking  
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WAREHOUSE/  
OFFICES**

**NOW AVAILABLE**

**SQ. 3,000/45,200 FT.**

Established 1906



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Commercial & Industrial Department  
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**Soho Freehold  
Restaurant**  
with full vacant possession  
**For Sale 4,200 sq. ft.**

Apply joint sole agents

*Currad Smith*  
and others

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Thank you for your letter and the photograph which, as you say, illustrates your problem perfectly.

Anyway, I'm pleased to tell you that you can now RELAX.

The warehouse you wanted in Taunton to take advantage of the new M5 extension is ready and waiting for you.

Next time you have a problem like this - why not contact me straight away?

Yours faithfully,  
M.P.D.



Birmingham Howard Industrial Park. Units from 5,000 (under construction) to 500,000 sq. ft.

Nr. Leicester Narborough Industrial Estate. Units from 10,000 to 40,000 sq. ft.

Nr. Wakefield Greatfield Industrial Estate. Units from 5,000 (available early 1979) to 50,000 sq. ft.

Offices - Marshall House, Preston. 2,000 to 27,000 sq. ft. Street front. 3,000 to 13,360 sq. ft.

Keighley Aire Vale Industrial Estate. Units from 5,000 sq. ft. available early 1979.

Poughly Consett Industrial Estate. Units from 10,000 sq. ft. (under construction).

Nr. Leeds Junction 27 Industrial Estate. Units available Spring 1979.

Leeds Olympic Industrial Estate. Units up to 45,000 sq. ft. available.

Nr. Leeds Preetley Industrial Estate. Units available early 1979.

Wakefield Roundwood Industrial Estate. Units from 5,000 sq. ft. (under construction).

Taunton Somerset Units from 7,000 to 21,000 sq. ft.

Full details from Bernard Shaw-Deane Metropolitan Property Developments Ltd. 99 Albert Court Prince Consort Road, London SW7 2BN Phone 01-593 7080. A member company of the Shaw Holdings Group.

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OR  
LONG  
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FOR RETAINED CLIENTS' OWN OCCUPATION

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with detailed planning permission for  
33 FOUR BEDROOM TOWN HOUSES and  
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26,000 F. S. MODERN WAREHOUSE  
TO LET  
ON GOOD LEASE

IMMEDIATELY AVAILABLE

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For Occupation or Redevelopment

## FOREST MILLS, ALFRETON ROAD, NOTTINGHAM

For Sale with Vacant Possession

### Freehold Commercial Premises

Total Floor Area 160,000 square feet  
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Site area 1.75 acres

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Medium Term Funds  
now available  
5-10 yrs, interest-only.

Minimum transaction £250,000

Full details of competitive rates from Britain's  
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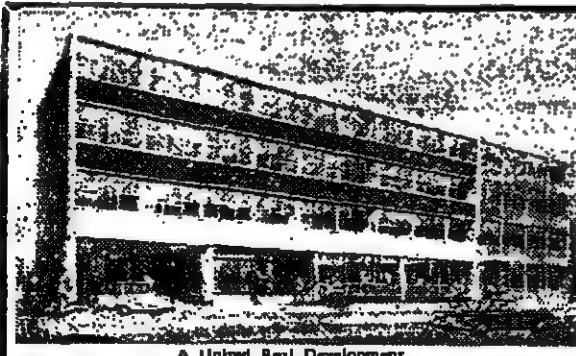
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Prestige office developments from  
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We require tenants able to support O.D.P.'s for these schemes.

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TO LET  
PRESTIGE NEW OFFICE  
DEVELOPMENT  
sq. 18,000 ft.

- Good road & rail communications.
- Private parking 37 cars.
- Lift, C/H & impressive entrance.
- New ready for immediate occupation.

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5,000 sq. ft. Retail Space  
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Professional in Property since 1899  
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**LEWISHAM** 8,400 sq ft  
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**GARRATT LANE** 18,000 sq ft  
**LEWISHAM** 17,400 sq ft  
**CATFORD** 50,000 sq ft

all including additional Factory or Warehouse space  
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Total Area 6,396 Sq. Ft. Building 2,240 Sq. Ft.  
All in First Class Order

Situated in PRIME Position on main road, backing on to Industrial Estate  
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Approx. 30,000 sq. ft.  
Freehold for Sale

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City of London, Scotland, Belgium, France, Holland, Germany, South Africa, Australia, Canada



**Richard Ellis**

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Modern  
single storey  
FACTORY  
& OFFICES

35,000 Sq. ft.

Tailboard loading,  
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TO LET

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### NEW FACTORY UNITS

5,000 Sq. Ft. to 30,000 Sq. Ft.

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### MODERN FACTORY

Total floor area 3000 sq. m.  
Total built area 1300 sq. m.

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01-406 3422



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**TO LET**  
Approx. 52,200 nett sq. ft. (4849 m.)  
CENTRAL HEATING TWO LIFTS  
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AVAILABLE — SUMMER 1975



Artists impression  
All Enquiries to Joint Agents  
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In occupation of C. W. Grace Limited with modern Warehouse, Offices and stores  
Total site area 0.7 acre  
Zoned Light Industrial  
With Vacant Possession

**22 ACRES BUILDING LAND AT HOLYPORT**

With Outline Planning Approval for Residential Development

All Main Services  
UNLESS PREVIOUSLY SOLD BY PRIVATE TREATY

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### SHOP & BASEMENT ACCOMMODATION

#### DERBY SQUARE, LIVERPOOL

LEASEHOLD INTEREST FOR SALE

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Approximate floor areas—Ground floor 1,060 sq. ft., basement 1,334 sq. ft. Frontage to St. Georges Crescent approximately 29 ft.

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## If your Company needs good connections move to Main line Sussex

**Offices to let near Gatwick Airport 50,000-160,000 sq. ft.**

An air-conditioned office development finished to the highest standards shortly to be available at Horsham Road, Haywards Heath, offering accommodation in units of 50,000 sq. ft. or more. Tenants able to support an ODP for the total area or smaller units required. Haywards Heath is a well connected growing town providing an excellent environment for decentralization.

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- ☐ Fitted carpets throughout
- ☐ Car park for over 250
- ☐ Landscaped site
- ☐ Descriptive folder available

## A MILLSTREAM ESTATES DEVELOPMENT

### WINDSOR

#### ENTIRE OFFICE BUILDING

approx. 5,000 sq. ft.

#### REFURBISHED TO HIGH STANDARD

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Central Heating \* Boardroom \* Lifts  
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Derby Road, Bootle  
Warehouse — 32,500 square feet.  
Offices—4,000 square feet.  
Seaford Container Dock 1 Mile. City Centre 3 Miles.  
Prominent Main Road Position

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PROPERTY APPOINTMENTS  
APPEAR TO-DAY ON  
PAGE 20

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New single storey warehouse or distribution depot

72,287 sq. ft. on 4.44 acre site

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TO BE LET

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Main drainage and services available.

Prices approx. £20,000 each, depending on plot.

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Modern Single Storey Factory

FOR SALE

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Price £5,000.

Lease 1st Dec. '75

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Sole Surveyors

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Peashouse Office Suite,

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**FLAT**

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RENT £2,500 P.A.

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For viewable lease and F. & F.

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West End accommodation offers opportunity

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Office & Warehouse

Modern Building

TO LET

approx. 12,000 sq. ft.

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3,000 sq. ft.

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small office building in Brussels.

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WITH OFFICES

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FROM 5,000-25,000 sq. ft.

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About 10 acres of freehold land with possible development potential

and  
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BOTH SITES TO BE SOLD SEPARATELY BY PUBLIC AUCTION

(unless previously sold privately)

ON WEDNESDAY, 23 JANUARY, 1974, AT 3.00 P.M.

at The Cotteridge Hotel, Constitution Hill, Woking, Surrey.

**MANN & Co**  
Auctioneers—  
LAND DEPARTMENT  
22/24 Commercial Road, Woking.  
Telephone: Woking 3101.  
Reference: M.J.B.

## BUILDING LAND AND SITES

### SOUTH EAST LONDON

For sale by tender

1.92 ACRES

containing, for conversion

12 REGENCY ALMSHOUSES

AN ENTRANCE LODGE plus



# Lower again on suspended peace talks Sterling improves

BY OUR WALL STREET CORRESPONDENT

A MID-AFTERNOON rally attempt was wiped out on Wall Street today and the market closed moderately lower, following a report from Cairo that Egypt had suspended peace talks with Israel. After dipping 8.50 to 821.20 for the first hour, rallying to 822.87 at 2 p.m., a net 3.08, the Dow Jones Industrial Average settled back to 821.11, for a net loss of 4.67. The NYSE All Common Stocks finished 17 cent down at \$31.83, while losses led gains by 834-to-661. Trading volume reached 1.12m, shares to 18.97m. The Soviet Communist Party leader Leonid Brezhnev warned that without an early peace settlement "and unless the consequences of Israeli aggression be eliminated a new and even more dangerous explosion may occur in the Middle East and at any moment."

Some selling was also attributable to Chief Presidential Economist Herbert Stein's warning that the energy crisis may reduce the nation's economic growth. He also said negative growth was possible in the first quarter. IBM fell \$3 to \$268. Burroughs \$2 to \$225. Polaroid \$1 to \$80. Eastman Kodak \$1 to \$164. Xerox \$2 to \$129.10. Bausch and Lomb \$3 to \$33. General Motors gained \$1 to \$50.40. It said industry car sales will be up 10% for the 1974 model year from the 11.8m. units sold in 1973. But it ruled out any massive layoffs. Chrysler shed \$1 to \$17.11—it is closing all six production plants for short intervals.

Curtis-Wright rose \$1 to \$16. General Motors said the energy crisis wouldn't dim GM's plan to bring out a new car, the Chevrolet-Cadillac, in 1974. The company has North American rights to Wankel.

Getty Oil moved up to \$141. Natamex \$2 to \$58.40. Standard Oil of California dipped \$1 to \$32.10. Dow Chemicals picked up \$1 to \$53.25—it expects 1974 net to rise by 10 per cent to \$2.80 to \$2.90 a share estimated for 1973.

In other chemicals, Durez gave way \$1 to \$15.60 and Union Carbide \$1 to \$32.10, but Allied Chemical moved ahead \$1 to \$44. Southern Co., the most active stock, edged up \$1 to \$15.10.

U.S. Home dropped \$1 to \$4. November quarter net earnings would be "down about 30 per cent from a year earlier."

Chester Products gained \$2 to \$54 on its estimate of 1973 earnings of \$7.35 to \$7.50 a share. Helme Products tacked on \$1 to \$37.10, following American Maize-Products revised margin report.

MAPO climbed to \$37.10, its forecast of a 50 per cent rise in earnings this year. Gold Mining issues again forged

mixed in moderately active trading yesterday.

The Gold Share Index further advanced 8.14 to 337.61. Western Oils put on 0.83 to 271.19 and Papers gained 1.10 to 131.74. Basic Metals edged 0.71 to 215.35. Utilities slipped 1.66 to 141.14 and Banks lost 0.76 to 270.84.

Noranda Mines "A" were off at \$501 and Southern Press \$1 to \$294, but Dome Mines moved up \$3 to \$121.10. American Quasar Pet. at \$28.10. International dipped \$1 to \$193.

PARIS — Stocks continued to recover, and nearly all sectors participated in the rise. Banks, Portfolios, Buildings, Mechanicals, Stores, Electricals, Metals, and Oil all gained ground, with Alstom particularly firm.

Canada mixed  
Canadian Stock Markets were mixed in moderately active trading yesterday.

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lower Money Market rates were also built factors.

Leading Chemicals were up to DM220 higher, while Motors and Engineering gained up to DM28. Casella advanced sharply in "secondary" chemicals.

The Bond Market was mixed, with some sharp variations in the Mark Foreign Loan sector.

SWITZERLAND — Markets closed generally steady in moderately active trading.

Some firm spots included Cerilux-Bachler, Presse-Finans and Villars Holding in Financials, National and Zurich Registered among Insurance, and well-known Jelmoli, Roco and Alphonse Bearer among Industrials.

Leading Banks were well maintained. State Bonds were somewhat steadier in quiet dealings.

In the Foreign sector, Dollar stocks gained markedly led by Chile and Glaxo, and Dutch Internationals continued firmer. Germans improved. Anglo American Gold Investment closed firmer.

AFRICA — Further recovery under the lead of KLM, up Fls.92 at Fls.72, Royal Dutch, up Fls.33 at Fls.82, and Phillips, up Fls.15 at Fls.36.2, in Dutch Internationals.

Van Ommen, Heineken, OCE, RSV, VNF, Bergsma and Giesse all made headway in local issues. Loans continued to weaken.

MILAN — Mixed in moderately active trading. Bonds were better in fairly active, and auto and metal stocks were barely steady. Industrials irregular, while Insurances were active.

VIENNA — Again easier. OEFENHAGEN — Generally better in fair dealings.

TOKYO — Market continued to rally, aided by higher overnight New York advances and also a rise in London Metal Exchange prices. Volume \$20m. (300m.) shares.

Blue Chips moved up. Sony added Y40 to Y379. Matsushita Electric Industrial \$1.45 at Y471 and Y471.50.

Higher metal prices in London led to a rise in Non-Ferrous Metals, although gains were more than offset by profit-taking in the steel shares.

Metal were up Y11 to Y205 but Nippon Mining lost Y1 to Y267. Some Resources related issues gained ground on speculative buying.

Y263 while Nippon Oil added Y19 to Y331—each were reported to be stepping up their search for

Conditions in the gold and foreign exchange markets were again active yesterday, as gold

fluctuated erratically upwards, to close \$1 an ounce higher on balance, at \$101-\$102, and to touch \$106-\$108 at one stage, while the dollar was generally weaker against major currencies, and sterling recovered a modest part of the previous day's losses.

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## FOREIGN EXCHANGES

Day's Spread	Close
2.270 2.465	2.385 2.400
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6.541 68	6.540 68
22 26-36	22.6-26.3
14.51 40	14 51 52
6 15 16	6 15 16
37 50 58 56	38 50 58 56
28 2-104.25	135 7 164.5
1 416 1 1 417	1 74 1 1 36
15 03 22	15 03 11 21
10 68 68	10.51 51
10 32 33	10.52 52
650-660	656 66
14, 30-45.30	44, 30-45
7.48-52	7.48 1/2 52

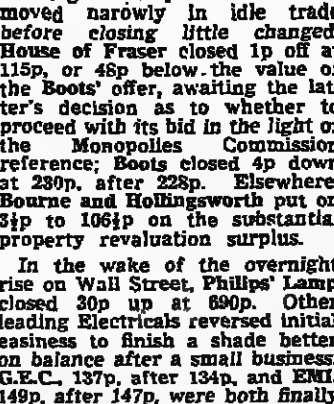


**FINANCIAL TIMES STOCK INDICES**

North Sea speculation continued to prompt Thomson, who in 1930, after the North Sea papers eased, *Pearson's Longman* cheapened 3p to 15p and *Bristols* Post slipped 5p to 12p. *Papers* Printings were narrowly irregular. *Transparent Paper* picked up 4p, *Illustrated* 4d, *Refining* 1s, *Artists* doubled first-half profits, *Oxley Printing* rallied 3p to 62s but Reed and Smith lost 3p to 32s.

Leading *Papers* closed with a loss to ease, *Illustrated* British Land ended 2p off 185p, after 162p, and *Star* 3s easier at 138p, after 143p, but *Illustrated* 12p harder at 157p, after 194p, and *Refining* 2p up at 228p, after 230p. Recent speculative favourite *Amalgamated Investment* gained 10p to 132p, *Elsewhere* *Securities* finished 3p down at 145p, after 153p, while *Galliford Estates* declined 7p, to 153p. *Wingate* 17p, *Thames* to recover, advanced to 175p in a run, *Wingate* closing a net 14p higher at 160p. *Laurie Marsh* improved 6p to 100p.

**BP below best**



**British Petroleum's** third-quarter figures were well received but owing to general market conditions the price closed only 2 1/2 higher at 50 1/2. **Standard Oil** also came back from the 22 1/2 to end unchanged at 22 1/2; while **Burmah** improved 4p to 41 1/2, having been up to 41 1/2 in the week with **Shell** at 41 1/2. **Woodside-Burmah**, the old and "new" of the latter jumped 1 1/2 to 114p and 39p premium resided on **Australian** advice. **Ultra-marine** rose 1/2 to 12 1/2. Its nine-month figures and close at 21p and 21 1/2. Following the interim results, which included a 10p dividend, **Shell** rose 1/2. Drilling were lowered 6p to 52 1/2.

In **Mixed Trusts and Financials** favoured Press comment failed to stimulate **Imperial Chemicals** 128 1/2, which closed 2p cheaper at 128p. **Fresh** small selling in **Abercorn** investments 10p lower at 27 1/2. **Australian Agricultural** holders, 11 1/2 to 11 1/2 at 11 1/2. **Deas** 20p. **Darby** to 98p.

**Deas** reported another dividend.

	Nov. 21	Nov. 22	Nov. 27	Nov. 28	Nov. 29	Nov. 30	A Y Avg
Industrial Group...	155.11	159.68	152.49	153.44	157.86	159.53	211.1
100 Shares	164.30	166.78	161.61	162.66	166.60	168.03	230.1
100 Yield pct	4.66	4.73	4.72	4.85	4.85	4.85	5.1
FT Basic mtd...	13.04	13.12	12.97	12.90	13.26	13.45	17
All Share	165.28	165.65	162.50	163.14	167.55	169.19	222.1
Consolidated Yield pct	12.27	12.28	12.18	12.26	12.17	12.16	8.1

On Old basis.

a firm start to close unaltered at 129p, after 132p, while "Lofa

[illegible]PROPERTY, BONDS PRICES PAGE 41][illegible][illegible]

1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26



Investors (25p) 141.

[illegible][illegible][illegible]

United States Deb. Corp. (23p) 850 4 1/2  
 Incl. 83 1/2  
 Indg Resource Tst. (23p) 1020 3 1/2 1

[illegible]

d. Wrightson (25p)	420	40	3 1/2	2	In Bank's Dept.	11,180,001	- 2
ed (F. H.) (25p) xg	85	8			Assoc's	11,035,100	
ardons, Wengarth (30p)	540						

[illegible]

	Last Deal.	Last Declara.	For Settle.	graphic "A," Brown Brothers Electronic Rentals, Avon Ruk
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ings	ment	Fitch Lovell, House of Fraser		
Dec. 20	Dec. 3 Feb. 21	Mar. 8	Dunlop, International Com-	
Dec. 17	Mar. 7	Mar. 19	and, Tesco, Woolworth, B	
Jan. 18	Jan. 7	Mar. 21	Apr. 2	Lampa Mining, Scottish and
weather	conditions prevailed	castle, British Leyland, T		
Thursday	in the Option market.	and City and Shell Transp		
most	favoured for the call were	Puts were done in Consoli		
the	Bridge, Ashford, British-	Plantations, Town and City		
the	Tobacco, Debenhams, S	and, John Bonbles		
in	Hunter, Hawtin, Babcock	arranged in Sw		
Wilcox, National Carbonic		Vickers, Harmony and West		
J. H. Vlasseur, Consolidated		Areas.		

20	Hawker Sidd...	30	Unilever	25	Charterhall Fin
17	I.C.I.	13	Utd Drapery	10	Cons. Gold

[illegible]

## REGIONAL MARKETS

REGIONAL MARKETS			
Prices in pence and denominations of 20 unless otherwise stated			
<b>SELFAST</b>			
6420/21	467/8	Lowest	332 1/2
6420/21	467/8	Pr in Westby	335
6420/21	467/8	Goodwin	331
6420/21	467/8	Orange St Bp	640/20
6420/21	467/8	Br in Ash top	377 1/2
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6420/21	467/8	Lowest	332 1/2
6420/21	467/8	Pr in Westby	335
6420/21	467/8	Goodwin	331
6420/21	467/8	Orange St Bp	640/20
6420/21	467/8	Br in Ash top	377 1/2
6420/21	467/8	Lowest	332 1/2
6420/21	467/8	Pr in Westby	335
6420/21	467/8	Goodwin	331
6420/21	467/8	Orange St Bp	640/20
6420/21	467/8	Br in Ash top	377 1/2
6420/21	467/8	Lowest	332 1/2
6420/21	467/8	Pr in Westby	335
6420/21	467/8	Goodwin	331

Man Inv. Tst. (28p) 190 20	Arch. ....	35,475,550	- 35
CapI. 3010 S. SpCnv.Db. 680	Premier. Equip I		
oman Inv. Tst. (28p) 134	& other Secs....	227,805,713	- 40
ies. and Land. Inv. Tst. (28p) 20 31			

LOW (REF) 40 100

Prices in pence except where otherwise indicated.

The above list of active stocks is based on the number of bars traded yesterday in the Official list and under Rule 163.1 (a)

### Option Report—3-month Call rate

**J. H. Vavasseur, Consolidated Areas.**

ays Bank	34	G.E.N.	19	Tube Invest.	25	Charter Com.
am	20	Hawker Sid.	30	Unilever	25	Charterhall Fin.
Dmg	17	I.C.I.	13	Ind. Des.	10	Com. Gold

## REGIONAL MARKETS

<b>BELFAST</b>		Everet .....	32½	.....	Carner Lu ...	148
61981	167½	Fr'm & Reed 50p	235	-10	Hart's Ind 20p	4½

Mr. King....., 30 (....., Richards (10p) . 281a).







### HOTELS—Continued

San Francisco	22	+1	Q32	42
rucl H. Fort	157		28	1.7
beder's 10p	143		42	2.8

INDUSTRIALS—(Miscell.)				
A.H.	180		30.9	2.2
DN	89		7.8	4
DT Solvay	22		2.8	27
GB Fort. 10p	30		19.4	4
V. Linc	97		8	2.5
W. Sack 10p	119		13.7	7
Johnson Bros 10p	90	-2	4.10	3.7
Union 10p	7	+1	3.2	7

brooves IntDp	19	d14	89
laid (Malden) Sp.	121		
laid IntDp	92	128	12
laid N.Y. TG Sp.	76	128	32
laid (M.L.) TG	80#	Q210	
laid IntDp	43	Q22	124
laid Polymer	78	Q21	17
laid Rides	53	Q21	17
laid Indus	251	2	
laid IntDp	93	Q210	24
laid (Al) Dp	96	17.8	6
laid Lenses Sp.	41	4	21
laid Sprays Dp	57	QhB3	23

Must-Hall	121	184	2/
Swon Rubber El.	128	8.5	0/
B.A. Group	57	8.6	2/
B. & S. Inspr. A.	115	+1	10/5
TR	72nd	Q21	1/
Card (Win) El.	136	8	1.2
Embury Hys. Sp.	43	31.2	2.2
Unst. (I)	54	-1	1/2
Barlow Rd. RT06	207nd	Q160	3/
Curry & W.L.T. 'A'	71	h11.2	4
Curry & H.B.T.	49	uncl.3	2/
Curry & Portland	59	Q124	3/
Wester Fell	170nd	+5	18.4

Johnson (Lark)	106	-2	1147	29
Seacham	282-2	-11-2	1183	12
Waltham Cos. 106	33	-2	On	1
Wentons (Int. 30p.)	115md		1184-4	27
Wentons (Int. 30p.)	52		56	34
Wentons (Int. 30p.)	48		59.75	13
Wentons (Int. 30p.)	59	-1	115.54	4.8
Wentons (Int. 30p.)	132md	+6	25	19
Wentons (Int. 30p.)	71		120.8	1.8
Wentons (Int. 30p.)	54		128.4	1.5
Wentons (Int. 30p.)	47md		128.4	1.5
Wentons (Int. 30p.)	173		121.13	2.1
Wentons (Int. 30p.)	98		171.2	2.6
Wentons (Int. 30p.)	171-2	-1-2	121.1	3.7

... Pel. A Top	37	.....	d194	1.7
... Mck. 50c.	128	.....	101126	1.7
... mts	230ml	.....	1151	3.9
... W. US250	£104	-4	Q1135	..
... water EL	168	-1	10461	1
... rammer (H) 30p	68ml	+2	171	24
... midport-G 30p	59ml	.....	73	3
... rit. & Can. Inv	67ml	.....	h3.6	8.4
... R & E	54	+2	hd91	2.8
... rit. Ind. H 10p	53	+112	14	8.2
... British Match fl.	164	.....	47	2.9
... rit. Oxygen	49	-1	Q1226	2.0
... rit. Rogers	91	+1	132	1.6
... rit. Slide 50p	100	.....	47	1.9
... Slide Copr	7	.....	.....	.....

... South 20p.	58m	5.2	5.0
... 20p.	100m	114.7	3.1
... 17p.	155m	100.0	1.7
... 5A2	160	156.3	1.6
... Br. 10p.	120	111.9	0.9
... 20p.	60	129.6	1.6
... 10p.	125m	101.4	3.4
... 10p.	90	15.4	5.3
... 10p.	24	60.3	3.0
... 10p.	24	0.1	2.2
... 10p.	176.1	5.3	1.7
... 10p.	157.7	0.5	0.9
... 10p.	56	118.9	1.9
... 10p.	28	47.5	2.5
... 10p.	81	216.4	2.2

... 100p	52	.....	0185	23
... 10p	57	.....	0185	23
... 20p	89	+1	1124	25
... 10p	89	.....	184	1.5
... 10p	126	.....	2.2	22
... 10p	127	.....	Q98	2.2
... 10p	167	.....	Q9823	3.8
... 10p	165	.....	154	2.9
... 10p	176	-2	20.9	2.4
... 10p	151	.....	6.6	4.4
... 10p	481	+1	Q28.8	8
... 10p	63	.....	13.5	5.5
... 10p	65	.....	13.5	2.7
... 10p	64	.....	084	3.2
... 10p	64	.....	084	3.2

Company	Price	Change	Volume	High	Low	Open	Close	Net Change
Amgen Inc.	31.75	1.25	1,250	31.75	30.50	31.00	31.75	+0.75
Amgen Web Corp.	73	31.2	1,250	73	70	71.00	73	+2.00
Amgen Web Corp.	65 1/2	10	2.5	65 1/2	64	64.50	65 1/2	+1 1/2
Amgen Web Corp.	44	40	3.0	44	43	43.50	44	+0.50
Amgen Web Corp.	720	11.8	2.0	720	710	715.00	720	+5.00
Amgen Web Corp.	105 1/2	13.2	2.7	105 1/2	104	104.50	105 1/2	+1 1/2
Amgen Web Corp.	16	—	—	16	15	15.50	16	+0.50
Amgen Web Corp.	60	Q10.1	2.5	60	59	59.50	60	+0.50
Amgen Web Corp.	128	-2	126.9	128	127	127.50	128	+0.50
Amgen Web Corp.	134	Q1.20	2.2	134	133	133.50	134	+0.50
Amgen Web Corp.	60 1/2	11	2.0	60 1/2	59	59.50	60 1/2	+1 1/2
Amgen Web Corp.	31	14.9	3.0	31	30	30.50	31	+0.50
Amgen Web Corp.	25 1/2	5.4	2.4	25 1/2	24	24.50	25 1/2	+1 1/2
Amgen Web Corp.	126	-2	106.7	126	125	125.50	126	+0.50

St. Paul Stn 1st L.	175	22.4	2.5
St. Paul Stn 1st L.	391 <sub>2</sub>	19.2	2.5
Sp. Allman Sp.	654 <sub>2</sub>	+11 <sub>2</sub> 20.8	2.5
Sp. Allman Sp.	691	21.8	2.5
Sp. Allman Sp.	145 <sub>2</sub>	-5 21.2	2.5
Sp. Allman Sp.	92 <sub>2</sub>	11.8	2.5
Sp. Allman Sp.	95	25.9	2.5
Sp. Allman Sp.	89	24 <sub>2</sub>	3.1
Sp. Allman Sp.	88	24 <sub>2</sub>	3.1
Sp. Allman Sp.	18	-	-
Sp. Allman Sp.	96 <sub>2</sub>	26.6	2.5
Sp. Allman Sp.	19	8.8	2.5
Sp. Allman Sp.	155	35	5.4
Sp. Allman Sp.	122	104.5 <sub>2</sub>	3.1

Stran Ind. 10p	19 <sup>1</sup> / <sub>2</sub>	QuB	2.0
Stran Ind. 10p	38	-1	14.7
Stran Ind. 10p	63		16
Stran Ind. 10p	81	-2	121.7
Stran Ind. 10p	82	+3	62.8
Stran Ind. 10p	61		12.3
Stran Ind. 10p	218	-2	716.2
Stran Ind. 10p	134		18.4
Stran Ind. 10p	475		3 <sup>1</sup> / <sub>2</sub>
Stran Ind. 10p	22 <sup>1</sup> / <sub>2</sub>		23
Stran Ind. 10p	30		17
Stran Ind. 10p	16		QMS 2.3
Stran Ind. 10p	50		71.14
Stran Ind. 10p	59	+1	QMS 2.3

...r Eng. 10p	42		15.4	2.8
...ro MTP 10p	68		Qa27	2.2
...ake & Cablot	29		23.1	—
...ank Com. 10p	100		b22	4.9
...nk Group 10p	13		b73	1.0
...son (J.)	65	+3	7h12	3.1
...son (J. & J.)	58		12	2.4
...A	50		12	2.1
...Caser 10p	39	+2	Qb15	3.4
...tern Prod. 50p	72		78.8	2.5
...nomic Co. 10p	95	+1	41.2	3.5
...Ridge. 10p	73		d28	2.4
...iel Sp.	14 <sup>1</sup> / <sub>2</sub>		d19	1.6
	44 <sup>1</sup> / <sub>2</sub>			1.3

Exp. Ind. Sec.	21 <sup>+</sup>	+1 <sup>+</sup>	15 <sup>+</sup>	14 <sup>+</sup>
Scott Ph Br. 10p	128	.....	124 <sup>+</sup>	2 <sup>+</sup>
Scott & Robbins.	75	.....	Q114 <sup>+</sup>	2 <sup>+</sup>
Express Ser. 10p	26	.....	073	1 <sup>+</sup>
Exp. & Over. 10p	19	+1 <sup>+</sup>	1094	4.1
Exp. China Clays.	110	-1 <sup>+</sup>	Q111	2.8
Express 12p.	90	.....	294	1.7
For Ferris.	120	-2	75	15.2
For Florida. 20p.	87	.....	Q111	3.9
For George. 10p	31	.....	77	2.8
For L. 12p.	126	+2	th15.8	2.3
For L. 10p.	28 <sup>+</sup>	+1 <sup>+</sup>	56	1.9
For L. 10p.	49 <sup>+</sup>	-1	th10.6	3.5
For L. 10p.	13 <sup>+</sup>	.....	.....	.....

Johnson Ind.	75m	116.8	2.5
Iron Metal 20p	70s	Q17.2	1.6
Aluminum 20p	73m	112.4	1.8
Gold (A.R.)	27m	Q7	1.0
Art Dec. Sp.	32s	h18.3	3.8
Play Wcs. 1p	38s	+3	1.3
Pin. Fly. 1p	39	+3	1.1
Whitcomb	88m	+2	1.1
Call (C) & W.	49		2.4
Party (E.)	74		3.3
Micro 20p	133	112.3	2.2
Harvey	85	-8	1.9
General Ther. Fly	85		1.4

edland Diet	120	+12.9	34
edland (Hedge) 50p	335	-2	29.4
A. Trust 10p	70	-1	11
ley Group	63	-1	Q10-
Cosmetic	120		109.5
enicum	129	+1	15.4
etner A	150	+3	Q12
sons Dudley	51		79.8
ons (S)	74		16.4
res	146		7.1
& Drifus	184		128.2
spor 10p	86	+1	h19.9
field Secs	320		135
s & Metal 10p	63		Q30

50p	398	-4	14.7	32	2.4
Crime Photo 10p	57	.....	Q22	2.4	2.4
Cr Hss Hosp.	71	.....	Qb12	1.6	1.6
Cham 10p	50	.....	Q27 <sub>2</sub>	2.8	2.8
Crime Hlds	114	-1	18.4	2.9	2.9
Dr D'n mds Sp.	56	.....	Qc660	2.4	2.4
Empian Hlds	63 <sup>nd</sup>	.....	79.8	2.8	2.8
India A	157	+2	Qr22 <sub>2</sub>	3.0	3.0
Trade Sec. 10p.	61	-1	Q25	2.4	2.4
Widn. £10	£24	.....	Q12	1.1	1.1
Wtms Best Sp	17	.....	Q17	1.9	1.9
Wprrds 10p.	92	.....	Qd42	2.3	2.3
W. C. Reg 20p	57	.....	711	3.2	3.2
Wprrds Inve 10p	32	+1	.....	3.2	3.2

Top	23	+1	9.4	1.4	4
James C. 50c	150	-2	QGR30	1.4	4
Green Trans	120	+2	Q725	3.7	5
Greaves 30	45	-2	9.6	6.1	5
Tris (P.H.) 20p	70	-1	124	2.0	5
Tris & Shield	59	-1	th79	2.4	2
Tris no Cross	£111	-1	123	3.3	2
Tris & Tins	49	-1	Q710	2.0	5
King's Normal	91	-1	15	1.9	2
Tris 10p	360	+5	2	2	2
Tris What!	45	+2	26	0.9	8
Tris no Spark 10p	30	+2	14.7	4.2	7
South Cr.	38	+1	75.8	3.6	5
North Cr.	110	-1	Q71	27.3	4
7 1/2p Com					
10p Com					

air	101		76.3	5.5	2.2	1.1
air (J 15p)	17		14	2.3		
air (J 10p)	42		16.5	2.7	5.5	
air (J 10p)	190		7.3	1.5	5.5	
air (J 10p)	33					
air (J 10p)	144		13.6	2.3	3.3	1.1
air (J 10p)	98		112.4	4.2	4.2	1.1
air (J 10p)	410	+1	140	4.8	3.3	1.1
air (J 10p)	30	+5	49.6	2.0	2.0	1.1
air (J 10p)	68		17	2.1	1.1	
air (J 10p)	36		19.5	1.9	1.1	
air (J 10p)	78		17.3	5.3	2.4	
air (J 10p)	104		17.4	2.4	2.4	
air (J 10p)		-4	17.4	2.4	2.4	

Count (1)	643	-17	12.1	1.8	2.4
Count Lamb	62	-1	11	2.1	4.6
C C's 10p	17				
Winds 10p	40		15.4	4.8	5.5
al Services	58		12.2	1.9	7.7
10p 20p	19		76.1	2.2	9.1
Computer 1	85		10.7	1.1	1.1
Wint	23		5.6	1.6	8.9
10p	32	-1	0.8	1.3	9.7
(3) 10p	32		0.25	0.9	11.1
Mc Hesse	388	-4	0.16	2.3	2.3
que 3p	141		9.1	2.9	4.3
son Clr	72m		0.11	2.3	3.1



DPK 100150



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